

... of the ...
... of the ...
... of the ...

OVERSEAS NEWS

Reginald Dale, U.S. Editor, reports on the 200th anniversary of an embarrassing British defeat

Wanted: one goat to complete Redcoats' humiliation

THE FLOWER of the British Army is to be publicly humiliated on the shores of Eastern Virginia this weekend, and the old enemy, France, will have a major hand in it. A dejected band of Redcoats will march between parallel lines of U.S. and French infantry, present arms and throw down their muskets to the music of a children's song: The world turned upside down—a tune not of their choosing.

The Redcoats, like their French and American enemies, will be played by some 3,000 volunteers from 148 "re-created" colonial units from 23 American States and Canada. Most of the Redcoats will be Canadian. They will be celebrating—if that is the right word to use in a British newspaper—at a cost of \$2m, the 200th anniversary of the battle of Yorktown, the decisive colonial victory that set the seal on American independence on October 19, 1781.

Tall ships will fight mock

battles on the York River. There will be musical, arts and crafts and fireworks displays, and the U.S. Navy's "Chuting Stars" will drop in by parachute.

France has entered into the spirit of the thing with enthusiasm. President Francois Mitterrand is to give a battle-field oration and host a luncheon for Ronald and Nancy Reagan on board the French warship De Grasse. The ship is named after Francois Comte de Grasse, the French admiral who drove away the British squadron that had come to rescue the outnumbered Redcoats, precipitating the historic surrender by their commander, General Lord Cornwallis. "Oh God, it's all over," said Lord North, the Prime Minister, when he heard the news in London.

The British have found it considerably more difficult than the French to work out a dignified role in this weekend's affair. While military fashions like Dunkirk and the charge of

the Light Brigade are enshrined in the island's national hall of fame, few people have ever tried to pretend that Yorktown was a heroic triumph.

At first, the word in Washington was that the British were rather stultically declining to send any official delegation. After the Americans pointed out that this looked rather unbecoming, it was decided to send a low-level delegation. That was not good either, the Americans said.

So the ceremonies will be attended by Lord Hailsham, the Lord Chancellor, who, through his American mother, has an ancestor who fought on the American side during the siege—once Captain Lytle—and by the British Ambassador in Washington, Sir Nicholas Henderson. Reversing the unfortunate pattern of events 200 years ago, the British army won't be there but the Royal Navy will.

Conveniently, it was discovered that HMS Ariadne, a Leander Class frigate, would be on hand after attending the

independence celebrations in Belize. Some 60 to 70 British sailors and marines will march in the Yorktown parades and the Royal Welsh Fusiliers band will be there too. They will not "of course"—be required to surrender, said a spokesperson for the Yorktown Bicentennial Committee.

Despite everything, Virginia remains possibly the most Anglophile state in America—there is even a group based in Charlottesville that wants to secede from the union and rejoin the kingdom.

The main problem for the fusiliers has been finding a goat to march along with them. Their own mascot cannot be shipped in because of veterinary regulations, and a desperate search has been under way this week for a substitute, preferably with military training. Some American regiments, it appears, also parade with goats.

Today's British embarrassment over the ceremony fits well with the tradition of the

original event. Two centuries ago, Lord Cornwallis pleaded a stomach ache and skulked in his tent rather than lead the mile-long march to surrender "with dishonour" as the Americans insisted. The Americans were retaliating for a British victory at Charleston two years earlier after which the British commander had demanded a dishonourable surrender. The defeated soldiers were not allowed to unfurl their flags or play their regimental marches as they turned in their arms.

Two hundred years later, the British are still making excuses for the defeat. It was all the fault of the weather, they say. Indeed it is true that Cornwallis's ships were sunk by a storm when he tried to make a run for it, outnumbered two to one by the Americans and French under George Washington and low on food, water and ammunition.

The British have the grace to admit that it was also the

weather that defeated the Spanish Armada.

One can also argue that the Americans cheated by calling in the French, just as the British cheated some 30-odd years later by calling in the Prussians at Waterloo. At Yorktown the Germans were bound to be on the winning side whatever happened—there were Hessian mercenaries fighting for both the British and the Americans. A German honour guard and band will be on hand at Yorktown and a bust will be unveiled of General Steuben, "the German Lafayette".

It would, perhaps, be tactless of any Brit who finds it all a bit too much to remind his American hosts that the military commemoration, coming up in less than two months, is the 40th anniversary of Pearl Harbour.

● Right: Surrender of Cornwallis at Yorktown from a 1790 engraving



Kania seeks strike ban to save economy

BY OUR FOREIGN STAFF

MR STANISLAW KANIA, the Polish Communist leader, yesterday called for a ban on strikes during the autumn and winter to save the economy from collapse.

The call, if approved by the new, 200-member central committee, could spark a clash with Solidarity, which won the right to strike during protests that launched it in Gdansk in August 1980.

In another indicator of the state of the economy, the Government announced it was extending military service time for troops whose enlistment ends now.

Mr Kania, under pressure from Conservative and reformist wings in the party, told a meeting of the party's central committee here yesterday that calls from the hardliners for the convening of a party national conference were "a harmful wreckers slogan".

Such a conference would bring together delegates to last July's party congress who retain their mandates and would thus be empowered to vote Mr Kania out of office. Mr Kania attacked Solidarity as the "main

threat to the reform process" and charged that the unions' Right-wing "was working for an economic catastrophe".

But his suggestion to what amounts to a purge of party members "who were not militant enough" was criticised in the subsequent debate by Mr Stanislaw Kalkus from Poznan. "Such a verification would mean that the party would lose its working class membership," he said.

The central committee, which was elected last July, is made up mainly of people from outside the traditional party establishment. As yesterday's meeting unfolded it became clear that it is determined to assert its position as the top policy-making body.

Thus, Mr Kalkus said, "in Poznan we have replaced the whole of the apparatus, but here in Warsaw everything goes on as if nothing has happened." And Mr Kania's nominations for a resolutions committee at yesterday's meeting were outvoted because they contained people who were not central committee members.

Why Dutch Cabinet collapsed

By Charles Batchelor in Amsterdam

THE DUTCH pride themselves on the fact that while it often takes several months to put together a government, it usually manages to hold together, unlike Italy or Belgium.

The immediate cause of yesterday's collapse of the five-week-old Dutch Cabinet before it had even agreed on a programme was that the coalition agreement itself was inadequately worked out.

Personally clashes dominated the first weeks of the Cabinet formation talks in June. The Christian Democrats, with 48 seats the largest of the three parties involved, demanded that Mr Van Agt should continue as Prime Minister.

Labour and Democrats 66 the third coalition partner argued that this was inappropriate since a change in political colour of the Government demanded a new leader. But both finally and reluctantly agreed.

There is little love lost between the two party leaders, since Mr Van Agt's term as Deputy Premier under Mr Den Uyl in the 1973-77 Government. The then politically inexperienced Mr Van Agt was no match for the veteran Den Uyl.

The opening for the new Cabinet were bad. In the early discussions, Mr Den Uyl expanded his social affairs portfolio to include unemployment policy provoking a clash with the Economics Minister and D-66 leader Jan Terlouw. Immediately after the swearing in of the Government Mr Den Uyl announced his plans for a F14bn (£5.7bn) job creation programme before substantive cabinet discussions had begun.

Alongside growing personal strains between the leaders of the two main parties Mr Van Agt's politics had shifted further right. A moderately progressive minister in the Den Uyl Government, he found increasing sympathy for the ideas of the Right of Centre Liberal party with whom he shared power in the last Government.

The Christian Democratic Party contains a sizeable left-wing though the bulk of the party is conservative in outlook.

The economic policies of the Christian Democrats have been aimed at curbing Government spending and welfare programmes, reducing the public borrowing requirement and increasing company profits. This would have led to a decline in the spending power of most families, including those on minimum income.

The Labour Party's priorities were very different. It was prepared to continue running sizeable deficits to finance job creation programmes and the maintenance of the real spending power of the lowest paid.

The two main parties are also in fundamental disagreement over nuclear weapons and Nato's plan to modernise its missiles in Europe. The Christian Democrats are in favour of using the threat of installing 572 Cruise and Pershing 2 missiles as a bargaining counter in disarmament talks with the Soviet Union while Labour is categorically opposed to their deployment.

The position taken up by the smallest of the three parties, D-66, will be crucial in the next few weeks. In a laudable attempt to involve the public more closely, the party announced in advance of the May election that it if it were involved in coalition talks it would side with the Labour Party. This gave the Christian Democrats little choice, when the votes had been counted, but to ally itself with the two parties of the Left.

Recession fears as U.S. output drops

BY DAVID BUCHAN IN WASHINGTON

The latest sign that the U.S. has taken a dive into recession came yesterday with the Federal Reserve Board's report that industrial output fell 0.8 per cent in September—the biggest monthly decline since July 1980.

This was the second consecutive month in which factory production dropped. But the Fed also revised its industrial production index for August to show a decline of only 0.3 per cent, instead of its original estimate of a drop of 0.4 per cent in that month. Likewise, it put the July gain in industrial output at 0.6 per cent—twice the original reported rate.

Thus, the picture emerges of an economy which in fact held up well in the early summer but which may now be sliding faster than anticipated into recession.

This accords with the September rise in the unemployment rate to 7.5 per cent, but not with recent administration statements that the U.S. economic performance will stay flat until the hoped-for recovery in 1982.

Industrial production as measured by the Fed's index accounts for roughly one third of the U.S. gross national product. Thus, the central bank's

latest industrial output estimates carry implications for the overall GNP performance.

The preliminary Government estimate for the July-September quarter was that real GNP would show a decline of 0.5 per cent at an annual rate, compared with the 1.6 per cent annual rate decline recorded in the second 1981 quarter.

A further Government report on third quarter GNP, due out next week, may show that it has evened out between the second and third quarters of the year.

A dive in U.S. economic activity would only be confirmed if

the September trend in industrial output is continued in the current, fourth quarter of the year.

This is precisely the fear of the Reagan Administration, which has 1982 Congressional elections to worry about, and which has had to urge the Fed to start easing its brake on the money supply.

The Administration message that the central bank has squeezed some elements of the money supply too tightly has been conveyed publicly by Mr Donald Regan, the Treasury Secretary, in recent speeches and Press conferences.

SEC protests at Reagan plan to cut funds by 12%

BY DAVID BUCHAN IN WASHINGTON

THE Securities and Exchange Commission, which polices the U.S. capital markets, has complained that President Ronald Reagan's plan for a 12 per cent funding cut will cause a fifth of SEC employees to be sacked, sharply reducing enforcement and review of securities laws and filings.

In a letter to Mr David Stockman, the Budget Director, Mr John Shad, the SEC chairman, pleaded his agency's special case.

As a law enforcement agency, the SEC's tasks "take on greater importance during periods of deregulation" such as that now ushered in by the Reagan Administration, he said.

While it is possible that Mr Shad is over-dramatising the effect of a 12 per cent cut in the SEC chairman said the impact of reducing the 1981-82 SEC budget from \$85m to \$75m (on top of a 6.5 per cent cut already proposed this spring) would entail:

- A 20 per cent staff reduction, closing six branch or regional offices.
- A 15 per cent reduction in enforcement cases.

The Senate has unanimously voted to preserve the solvency of the social security pension system for the next few years by letting it draw on tax revenue that now goes to State health and disability insurance.

But, while ensuring that more money would be paid into the ailing Social Security scheme, the Senate also voted against any cut in retirement payments.

It decided to restore the \$122 (£80) a month minimum benefit for the 3m people who collect social security.

Withdrawal of this minimum

Senate votes to bolster ailing pension scheme

BY OUR WASHINGTON CORRESPONDENT

"safety net" was the only social security cut which President Reagan managed to get passed by Congress this summer.

The President urged cuts in payments as the only way to prevent the pension system becoming a further charge on an already over-loaded Federal budget.

With mid-term elections only a year away, Congress is now having second thoughts about meddling with pensions. The House of Representatives is considered certain to follow this week's change of heart by the Senate.

Brazil and U.S. agree on nuclear fuel

By Andrew Whitely in Rio de Janeiro

THE U.S. and Brazil have reached temporary agreement on their long-standing dispute over the supply of nuclear fuel and inspection of Brazilian nuclear facilities. The agreement, made during the visit of Mr George Bush, the U.S. Vice President, clears the way for Brazil to buy enriched uranium from the Ureco consortium, in which Britain is a partner.

Under the terms of a 1973 supply contract with the U.S. Brazil would incur a penalty in the region of \$20m if it switched to an alternative fuel supplier for its Westinghouse-built reactor. This penalty has now been waived to allow more time for a permanent settlement to be reached.

Mr Bush said here yesterday there would be discussions to work out the differences, to allow Brazil to agree with the U.S. on "proper international safeguards." In effect Brazil has been given a year's grace to allow it to purchase the first reactor required for the Angra-1 power station, which is currently coming on stream.

Some 20 tonnes of lightly enriched uranium, costing about \$9m, are required soon.

Diplomats believe the fuel may be supplied from the British arm of Ureco because of the likelihood of domestic political repercussions in Holland and West Germany, the other two partners.

An official statement released in Brasilia on Thursday said that the U.S. Energy Secretary had decided, exceptionally, to waive the penalty provisions laid down in the original contract and reinforced by legislation in 1978.

Heavy fighting was taking place yesterday between 2,000 Polisario guerrillas and Moroccan troops around the Western Sahara garrison of Guelia Zemmour, where two Moroccan aircraft were brought down by missiles on Tuesday, according to diplomats. Reuter reports from Rabat, Moroccan officials said the battle was one of the biggest since the war started six years ago.

Khalid hospital tests

Saudi Arabia's King Khalid, 68, entered a Riyadh hospital yesterday for routine tests, said the official Saudi Press Agency. Reuter reports from Bahrain.

Botha in talks

P. W. Botha, South African Prime Minister, Mr P. W. Botha, Foreign Minister, and Magnus Malan, Defence Minister, will fly to Windhoek this weekend for talks with Namibian (South West African) political leaders. Reuter reports from Pretoria. The South African leaders will state the Government's views on the negotiations on independence for the disputed Pretoria-ruled territory.

LEGAL NOTICES

NOTICE OF TERMINATION OF MORTGAGE

IN THE MATTER OF ALSTONBRIDGE PROPERTIES LIMITED

and

IN THE MATTER OF ANGLO-CANADIAN INVESTMENTS LIMITED

and

IN THE MATTER OF BARNHILL PROPERTIES LIMITED

and

IN THE MATTER OF BRADLEY HOUSE ESTATES LIMITED

and

IN THE MATTER OF CAPFAND INVESTMENTS LIMITED

and

IN THE MATTER OF CITYVIEW PROPERTY HOLDINGS LIMITED

and

IN THE MATTER OF CORINTH DEVELOPMENTS LIMITED

and

IN THE MATTER OF CORINTH INVESTMENT GROUP LIMITED

and

IN THE MATTER OF FERN PROPERTIES LIMITED

and

IN THE MATTER OF FIRST CITY INVESTMENTS LIMITED

and

IN THE MATTER OF FREEWELL LIMITED

and

IN THE MATTER OF FUSDALE ESTATES LIMITED

and

IN THE MATTER OF MAGNUM HOTEL (MANCHESTER) LIMITED

and

IN THE MATTER OF MARLION ESTATES LIMITED

and

IN THE MATTER OF MONOPOLY INVESTMENTS LTD.

and

IN THE MATTER OF MORONA ESTATES LIMITED

and

IN THE MATTER OF OLYMPIA INDUSTRIAL DEVELOPMENT (LONDON) LTD.

and

IN THE MATTER OF PALAWAN ESTATES LIMITED

and

IN THE MATTER OF PORTGATE INVESTMENTS LIMITED

and

IN THE MATTER OF PROPERTIES UTILITIES COMPANY LIMITED

and

IN THE MATTER OF SELINA ESTATES LIMITED

No. 002588 of 1981

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

IN THE MATTER OF MANN ESTATE AND COMPANY, LIMITED

AND IN THE MATTER OF THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that a Petition was on the 1st October, 1981 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Capital of the above-named Company from £5,178,097 to £2,982,232 by cancelling and extinguishing 1,92,465 issued 7½ per cent (now 5½ per cent) Cumulative Preference Shares of £1 each of the Company that credit of £1,192,465 arising on the proposed reduction of Capital taking effect will be applied in paying up in full shares of the Company to the same amount in accordance with the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, London, W.C.2 on Monday the 26th day of October, 1981.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned Solicitors on payment of the regulated charge for the same.

Dated the 14th day of October, 1981.

SLAUGHTER AND MAY (LHS), 35 BARNHILL STREET, LONDON EC2V 8DE, Solicitors for the Company.

COMPANY NOTICES

YNYS MON ISLE OF ANGLESEY BOROUGH COUNCIL

REDEEMABLE STOCK 1983

The Council of Ynys Môn (Isle of Anglesey) hereby gives notice that the half-yearly payment of interest due on 18th April, 1982 on the above stock will be at the rate of £2.5025 (less income tax) per £100 stock.

17th October, 1981

PUBLIC NOTICES

BLACKPOOL BILLS—£1.0m Bills from 10.10.81 to 17.12.81 at 14½% Ann. £2m. None outstanding.

DUDLEY BILLS—£4.2m Bills from 10.10.81 to 17.12.81 at 15½% Ann. £35.1m. £8.4m outstanding.

SANDWELL BILLS—£3.5m Bills from 10.10.81 to 17.12.81 at 15½% Ann. £20.5m. £7.7m outstanding.

ART GALLERIES

LEFEVRE GALLERY, 30 Bruton St., W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

MALL GALLERIES, 100, W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

MARLBOROUGH, 8 Albemarle St., W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

MATTHEW GALLERY, 24 Montpelier St., W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

WHITECHAPEL ART GALLERY, Whitechapel, E.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

WHITECHAPEL ART GALLERY, Whitechapel, E.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

ART GALLERIES

BROWSE & DARY, 19 Cork St., W.1. Indian & other paintings & drawings.

ELIZABETH GALLERIES, 100, W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

GROVE, 100, W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

GROVE, 100, W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

GROVE, 100, W.1. 01-491 1773. 20th Century Works. 10.10.81-17.12.81. 10.10.81-17.12.81.

هكمان النحل

UK NEWS

Announcement on ending gas monopoly 'soon'

BY SUE CAMERON AND MARTIN DICKSON

PLANS TO end the British Gas Corporation's monopoly rights over gas supplies for UK manufacturers are expected to be announced in the Queen's speech at the start of the next parliamentary session. The Government is also set to force the corporation to sell its North Sea oil interests—crude estimated to be worth about £4.7bn gross.

Initial legislation to make the corporation put its 900 gas showrooms up for sale is expected to be introduced as planned. But implementation is likely to be shelved indefinitely because of lack of parliamentary time and difficulties over new safety legislation that will be required.

Last night both British Gas and the Department of Energy strenuously denied that Sir Denis Roope, chairman of the corporation, and Mr Nigel Lawson, the Energy Secretary, had done a deal over the sale of showrooms.

Earlier yesterday there was speculation that the Government had agreed to abandon plans to sell the showrooms—in return for Sir Denis tempering his opposition to the sale of BGC oil interests and the ending of its monopoly over gas supplies.

But it was being stressed in Whitehall last night that ministers had no intention of "climbing down" over promises to sell off the showrooms. The tight parliamentary timetable and the need to introduce new regulations on the training of private sector gas fitters, however, would make it impossible for the showrooms legislation to be pushed through quickly.

Newspapers of the Government's plans to allow UK manufacturers to buy gas direct from North Sea producers was warmly welcomed by the Institute of Directors. Mr Walter Goldsmith, director general of the institute, said the ending of the corporation's monopoly was a far more important target than the disposal of the gas showrooms—desirable though that was.

The institute said it believed the opening-up of the gas supply market would encourage North Sea producers to bring more gas ashore. This, in turn, should lead to lower prices for industrial consumers.

But British Gas pointed out that it did not have an absolute right to buy all the natural gas coming ashore in Britain—it merely had the right of "first refusal" to purchase. The corporation said that under the 1976 Energy Act, North Sea producers could seek permission from the Energy Secretary to sell their gas direct to industrial customers if they believed British Gas was not offering them a reasonable price. None of them had ever done so.

The forced sale of its North Sea oil interests will come as a bitter blow to the corporation. It has interests in five commercial fields: Beryl, Beryl B, Montrose, Fulmar, Hutton and North West Hutton. Of these, two are already in production—Beryl and Montrose. The others are due to be commissioned over the next few years.

British Gas' share of the combined reserves of the five oil fields is estimated to be about 250m barrels.

Union plans to strike if the sale of the showrooms goes ahead were still firm last night. Trade union leaders said plans would only be cancelled if there were a categorical assurance from the Government that the showrooms would not be sold.

But it was being stressed in Whitehall last night that ministers had no intention of "climbing down" over promises to sell off the showrooms. The tight parliamentary timetable and the need to introduce new regulations on the training of private sector gas fitters, however, would make it impossible for the showrooms legislation to be pushed through quickly.

Newspapers of the Government's plans to allow UK manufacturers to buy gas direct from North Sea producers was warmly welcomed by the Institute of Directors. Mr Walter Goldsmith, director general of the institute, said the ending of the corporation's monopoly was a far more important target than the disposal of the gas showrooms—desirable though that was.

The institute said it believed the opening-up of the gas supply market would encourage North Sea producers to bring more gas ashore. This, in turn, should lead to lower prices for industrial consumers.

But British Gas pointed out that it did not have an absolute right to buy all the natural gas coming ashore in Britain—it merely had the right of "first refusal" to purchase. The corporation said that under the 1976 Energy Act, North Sea producers could seek permission from the Energy Secretary to sell their gas direct to industrial customers if they believed British Gas was not offering them a reasonable price. None of them had ever done so.

The forced sale of its North Sea oil interests will come as a bitter blow to the corporation. It has interests in five commercial fields: Beryl, Beryl B, Montrose, Fulmar, Hutton and North West Hutton. Of these, two are already in production—Beryl and Montrose. The others are due to be commissioned over the next few years.

British Gas' share of the combined reserves of the five oil fields is estimated to be about 250m barrels.

Union plans to strike if the sale of the showrooms goes ahead were still firm last night. Trade union leaders said plans would only be cancelled if there were a categorical assurance from the Government that the showrooms would not be sold.

But it was being stressed in Whitehall last night that ministers had no intention of "climbing down" over promises to sell off the showrooms. The tight parliamentary timetable and the need to introduce new regulations on the training of private sector gas fitters, however, would make it impossible for the showrooms legislation to be pushed through quickly.

Newspapers of the Government's plans to allow UK manufacturers to buy gas direct from North Sea producers was warmly welcomed by the Institute of Directors. Mr Walter Goldsmith, director general of the institute, said the ending of the corporation's monopoly was a far more important target than the disposal of the gas showrooms—desirable though that was.

Woolworth to sell Oxford Street shop

By Our Consumer Affairs Correspondent

F. W. WOOLWORTH, which acquired the Dodge City DIY retail chain for £20.1m this week has put up for sale its flagship stores in Oxford Street.

Woolworth said yesterday that the move was not connected with the Dodge City acquisition but was part of its "normal review of property." The store was being sold because it "did not give an adequate return on our investment."

Last year the company obtained planning permission to turn part of the store into offices.

The Oxford Street store, which has some 70,000 sq ft of selling space, occupies one of the prime sites in the street, opposite the John Lewis department store. It is one of Woolworth's largest. The company refused to say how much it wanted for the store, but estimates suggest that the price will be about £17m. This would help reduce the company's borrowings, which are likely to increase with the acquisition of Dodge City.

Trade in Oxford Street has been badly hit by the decline in tourists visiting London. Woolworth, which is Britain's largest "High Street" retailer, has struggled in recent years to find a successful trading formula. The City will watch its three-quarter year's profits next month to see whether signs of an improvement have materialised.

Upturn from recession 'faltering'

By David Marsh

THE low point of the recession seems to have been reached in April and May, but recovery has faltered since the summer, according to the latest cyclical economic indicators published by the Central Statistical Office.

The composite index of coincident indicators—which is roughly in line with current economic trends—rose in June and July from low points in April and May but fell slightly in August, based on preliminary data.

This fall—subject to revision as more indicators become available—was partly due to sluggish retail sales volume. It suggests that the upturn from the worst point of the recession is unlikely to be a strong one.

The longer leading indicator has fallen back in the four months to September from the high point in May, with increases in interest rates and falls in share prices depressing last month's figures.

This indicator points to turning points in the economy of about a year in advance. If the May peak is confirmed by later more complete data, this indicates that the economy will start declining again beyond early summer next year.

Call for action to stop slump in oil discoveries

By Martin Dickson

THE RATE at which oil reserves are being discovered is nowhere near the level Britain needs to maintain self-sufficiency until the late 1990s. The country's "Mickey Mouse" tax structure bears much of the blame, Mr Malcolm Ford, head of the British National Oil Corporation's development division, said yesterday.

Mr Ford told a London conference organised by Keringer and Associates that the Government, which is reviewing the tax structure with oil companies, must ensure a reasonable return to the industry.

If the tax position was resolved satisfactorily, offshore activity would increase. If it was not cleared up, the oil industry would look to other countries.

This would be "almost unforgivable" because the UK was nearly the perfect place to develop oilfields in today's world. It was in the EEC, politically stable and had excellent quality oil.

Letter monopoly is trimmed

The Post Office will lose its letter monopoly for time-sensitive mail from November. Mr Patrick Jenkin, Industry Secretary, laid an order before Parliament yesterday under the British Telecommunications Act, which will allow private companies to deliver "time-sensitive" letters, provided a minimum fee of £1 is charged.

Sales worth £16.3bn expected for new Anglo-American jump jet fighter

BY MICHAEL DONNE IN ST LOUIS

SALES of up to 1,000 Harrier vertical take-off jet fighter aircraft, worth about \$30bn (£16.3bn), are hoped for over the next 10 to 20 years as a result of the collaboration between British Aerospace and McDonnell Douglas of the U.S. on the AV-8B version of the aircraft.

The first production model of the AV-8B developed by the two companies was formally rolled out of the McDonnell Douglas factory at St. Louis yesterday. This aircraft is due to make its maiden flight soon. Two prototype AV-8Bs have been flying for some time.

Production plans envisage 342 AV-8Bs for the U.S. Marine

Corps (including six full scale development aircraft) worth about \$9.1bn and 60 aircraft for the Royal Air Force worth about \$1.8bn.

Under the agreement between the two companies and the U.S. and UK governments, McDonnell Douglas undertakes 60 per cent of the work on the air frames for all the aircraft involved, and British Aerospace 40 per cent. Rolls-Royce undertakes 75 per cent of the work on the Pegasus engine for the aircraft, and Pratt and Whitney of the U.S. 25 per cent.

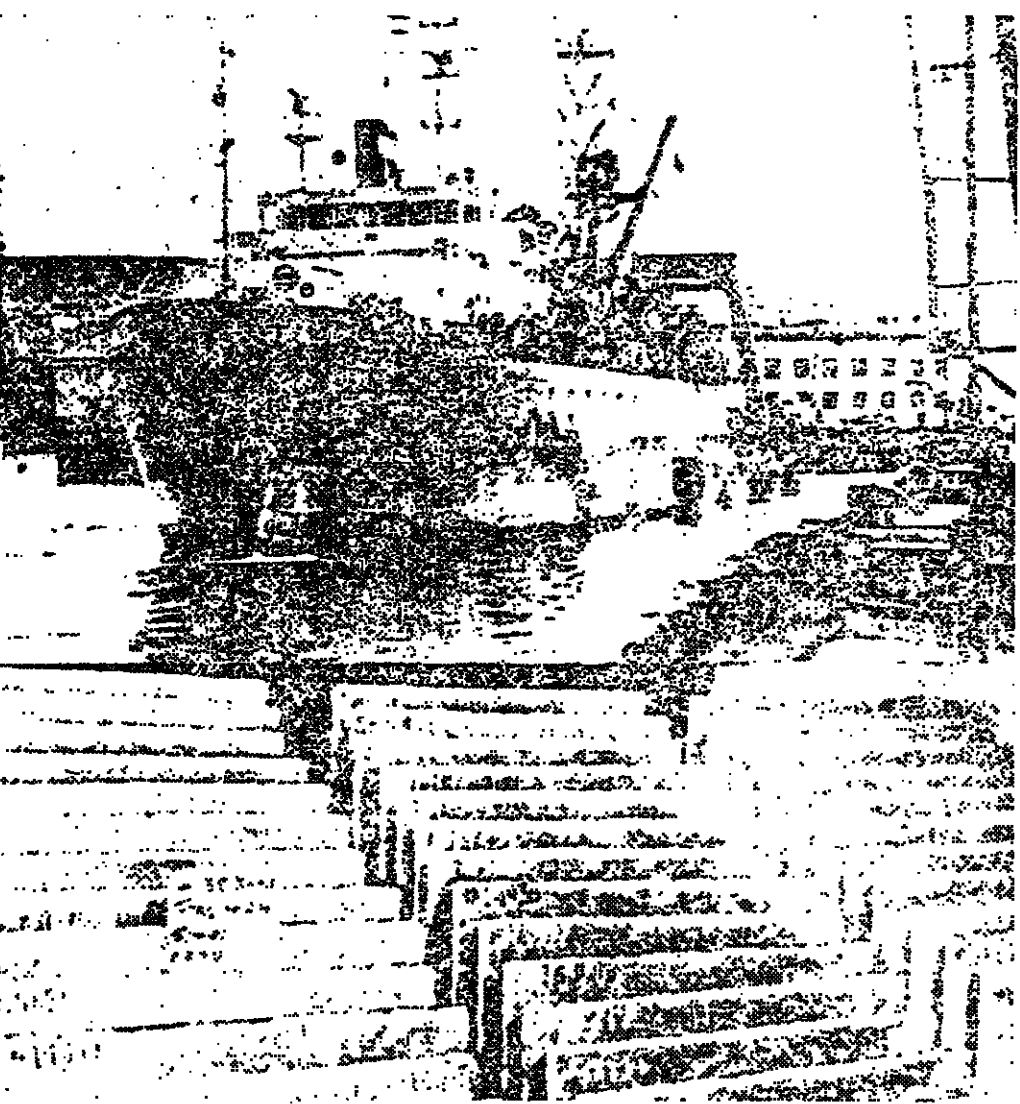
British Aerospace and McDonnell Douglas executives attending the roll out ceremony were very optimistic about the

long term future for the aircraft. The U.S. Navy has been studying the AV-8B. Although the navy has not committed itself in any way McDonnell Douglas is convinced that eventually it will find a use for the aircraft and place an order.

The U.S. Air Force also has not so far shown any significant interest. However, officials involved in the programme believe that eventually it will buy, especially if a super-sonic version of the Harrier is developed. Both companies are determined to develop such a version although no finance for this development has yet been allocated by the two governments.

The immediate prospects for further sales appear to lie in other countries. Spain operates a small number of the earlier version of the Harrier, the AV-8A. India has a small number of the naval version, the Sea Harrier. Both countries have shown interest in the AV-8B.

Australia is also showing interest in Harriers, and may eventually decide to buy some AV-8Bs. Countries in the Middle East and in South America are also interested. British Aerospace and McDonnell Douglas are preparing a major joint sales drive overseas which they hope will win them further orders.



THE LAST of the £40m of Russian gold bars recovered from the sunken cruiser HMS Edinburgh being unloaded from the salvage vessel Stephantur at Peterhead harbour, Scotland, yesterday.

Completion of the operation, one of the biggest such treasure hunts, was celebrated with champagne and a presentation of gold ingots for the 12 divers who carried it out. The haul was being sent by armoured truck and police escort to the Bank of England.

The Edinburgh was sunk by a German torpedo in 1942, 170 miles north of the Russian port of Murmansk. The recovery was the idea of Mr Keith Jessop, 48, managing director of Jessop Marine Recoveries; his company gets 45 per cent of the value of the gold.

Of the remainder, two-thirds goes to the Soviet Union, one-third to Britain. A total of 431 bars were salvaged; storms and exhaustion prevented the divers bringing up a further 34 bars worth £3.5m.

Mr Jessop has celebrated by buying himself a present of two new Porsche cars—a silver one for him and a red one for his 20-year-old son Graham—both of which were waiting on the jetty when the gold arrived.

The Soviet Government, more soberly, has been presented with a bronze plaque inscribed with a diving bell and the insignia of the Edinburgh.

Chancery Division faces major shake-up

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE GOVERNMENT will re-organise the Chancery Division of the High Court and carry out almost all the recommendations made in the report presented in March by Lord Justice Oliver and Mr John Woolf, Lord Halsbury, Lord Chancellor, said in the House of Lords yesterday.

Answering a parliamentary question by Lord Elwyn-Jones, the former Lord Chancellor in the Labour Government, Lord Halsbury said these recommendations would be put into effect with minor variations by January 1, 1983.

The recommendations made by the two-man review body are far-reaching and capable of

one important reservation: the Government will wait for the report of the Cork Committee on Insolvency before making any changes which would affect companies' and bankruptcy matters.

The reform should achieve better utilisation of the judges' time and introduce swifter and more economical processing and drafting of orders.

The introduction of a single court file for each case—information is at present in the files of several departments—is one of those matters which appears commonplace to businessmen but is viewed as revolutionary in the present context of

Chancery. New rules for the drafting of orders will be made by the Supreme Court Rule Committee and will operate also from January 1, 1983. Standard forms will be used in the future.

Another important reform will be the introduction of proper training, which in the past has often been denied to juniors by senior staff jealous of their positions.

The acceptance of the recommendations, six months after they were presented, is seen as a welcome achievement of Lord Halsbury, who had no easy task in persuading judges of the need for reform.

Laker gets second 30-day deferral on debt payment

BY ALAN FRIEDMAN

SIR FREDDIE LAKER was yesterday given a second 30-day deferral on the repayment of debt owed to a syndicate of banks led by the U.S. Government-backed Eximbank.

Laker Airways was to have repaid \$12.6m of principal yesterday, but bankers meeting in Washington decided they lacked sufficient information to make a decision.

According to Eximbank, "there are enough indications to show that Sir Freddie could have a basis for asking for relief." Among the factors being considered by the syndicate, which lent Sir Freddie \$328m to help to buy five McDonnell Douglas DC-10s, are "market projections and load factors this winter."

These factors appear to go beyond Sir Freddie's initial claim that he would require re-scheduling of debt because of adverse exchange rate movements.

Sir Freddie made his first request in August when he asked both the Eximbank syndicate and another group led by Midland Bank to reschedule a total of \$300m of outstanding long-term debt.

A decision was expected on September 15 when the \$12.6m of Eximbank group principal was to have been repaid. But the group gave Sir Freddie a 30-day deferral pending further talks among bankers.

Yesterday's second deferral means additional breathing space for Laker Airways.

Cut-price air fare shop planned in every town

BY LYNTON McLAIN

EVERY TOWN in Britain and Ireland is to have its own "bucket shop" for sale of cut-price air tickets, Mr Riaz Dooley, managing director of the Dooley Organisation, has said after announcing plans to open more than 100 of the new premises.

Bucket shops sell air tickets at up to 60 per cent off the normal economy ticket price, but up to now they have been opened only in London and other large cities.

Mr Dooley plans to have 100 new agencies operating as bucket shops throughout Britain in 18 months.

All these shops will operate "openly," Mr Dooley said, "so that people who want cheap air travel will not have to book

through dingy offices, often above massage parlours or betting shops."

An estimated 5m cut-price tickets are sold to the public each year in the face of regulations from the Civil Aviation Authority which call for tickets to be sold only at their face value.

Mr Dooley said that nearly all airlines were now being forced to sell unsold seats on aircraft to cut-price operators to avoid aircraft flying "half empty."

The Government had turned a "blind eye" to the development of discounted airline tickets because it could hardly be seen to be "sliding" a free market which operated in favour of the customer, Mr Dooley said.

Broker in joint deal for direct link to U.S.

By Christine Moir

KITCAT AND AITKEN, the London stockbroker, has formed a joint venture company with direct access to the U.S. markets to tap the accelerating interest by British investors in American stocks and shares.

Seven other London brokers have U.S. subsidiaries or offices but Kitcat has changed the pattern by setting up a company with membership of the National Association of Security Dealers in the U.S., but operating out of London.

Its partner in the new company is Mr Henry Safra, formerly manager of the London office of Eache Halsey Stewart, the U.S. brokerage house which was recently taken over by Prudential of America.

The new company, Kitcat Aitken and Safra, would operate independently of Kitcat and Aitken, he said, and would therefore be able to charge clients the lower commissions usually offered by U.S. brokers.

UK brokers who do not have direct access to U.S. markets must, under Stock Exchange rule, charge clients the UK commission rate on top of the commission they must pay a U.S. broker to carry out the deal.

This has led to a shift in American business away from UK firms to U.S. brokers. Mr Safra said yesterday that in the 1980s UK brokers carried out between 50 and 75 per cent of the U.S. business of British investors.

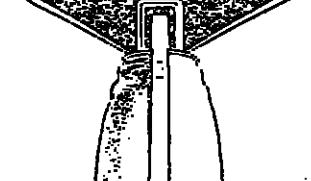
"If that percentage were any more than 10 these days, I would be very surprised," he said.

Mr Safra said the cost savings were substantial. A purchase of 500 U.S. shares at \$40 per share would cost \$583 in commission if done through a UK broker without direct access to the American markets. Through a U.S. market dealer the commission would be about \$316.

The price differential has become particularly important in the past 18 months or so as UK institutions have taken advantage of the abolition of Exchange Controls to invest abroad.

In 1980, for instance, the insurance companies, trebled their purchases of foreign equities, investing £817m in such shares, mostly in North America and Japan.

We're the fastest growing, the hardest working, the most prestigious, the most successful office cleaners you'll never see. Phone Don Meek: 01-727 5320. We know the meaning of cleaning.



Spastics Society to fight for exemption from VAT

BY LISA WOOD

A CAMPAIGN to get charities exempted from VAT is to be launched by the Spastics Society at its annual meeting in London today.

The society recorded a deficit of £583,000 for the year ending April 1981, of which VAT cost £218,000. It estimates its VAT bill for 1981-82 at more than £300,000.

Unlike local authorities and commercial concerns are unable to recover VAT even when providing services for disabled people like those provided by local authorities.

The Treasury says that charities benefited under the 1980 Finance Act when income tax on covenants was reduced to a marginal rate and the threshold of capital transfer tax was raised to £200,000.

Mr Tim Yeo, director of the Spastics Society, said: "The

Treasury claims that charities gained £20m from the 1980 Finance Act, but last year we gained under the Act's extra provisions only £60,000 from legacies and covenants though we had to pay £150,000 extra in VAT."

"The Government has frequently said that it wants a partnership with the voluntary sector in providing care. We are willing to play our part—but we need equal treatment."

Last year the society's difficult financial situation, which again it blamed on the burden of VAT forced it to close down its jobs service for the handicapped. The closure saved £250,000, with unrecoverable VAT amounting to £218,000 for the year ending April 1981.

Mr Yeo said that the society's loss this year would prevent it from doing more at the request of local councils.

Howell to approve NFC buy-out on Monday

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

GOVERNMENT approval for the staff and management of the state-owned National Freight Company to buy their company from the Government for £52m is to be given in a written parliamentary statement by Mr David Howell, the Transport Secretary, on Monday.

The buy-out will be the biggest in Britain. It is the first 100 per cent denationalisation of a state holding company since the Government took office two years ago.

National Freight is the biggest road transport company in Britain, and all its 28,000 management and staff will be given the chance to buy shares.

The buy-out will be the biggest in Britain. It is the first 100 per cent denationalisation of a state holding company since the Government took office two years ago.

National Freight is the biggest road transport company in Britain, and all its 28,000 management and staff will be given the chance to buy shares.

The buy-out will be the biggest in Britain. It is the first 100 per cent denationalisation of a state holding company since the Government took office two years ago.

UK NEWS—THE TORIES AT BLACKPOOL

Future of Mrs Thatcher remains in doubt

MRS THATCHER had a golden opportunity in her winding-up speech at the Tory Party Conference yesterday to go for unity and reconciliation in a party already seriously divided. She missed it.

Moreover, it can only have been a deliberate act. The Prime Minister made no attempt to bring the party together. Not content with taking on the role of the world, she appears determined to rule against the will and against the advice of a large part of her Cabinet. In the long run, that is impossible.

Earlier in the week several senior Ministers went out of their way to suggest the divisions in the party could be healed without any hint of a change of leadership. Mr Francis Pym, the Leader of the House of Commons, said in a tactful speech on Thursday that, of course, there were alternatives to the Government's economic policies and that they must be considered on their merits. That was the way of reconciliation

Malcolm Rutherford assesses the Tory Conference

between the so-called "wets" such as Sir Ian Gilmour and Mrs Thatcher's own hardline supporters.

Mr Michael Heseltine, the Environment Secretary, had caught the imagination with his tale of the need to do something about the inner cities after his experience of Liverpool. Even Mr Edward Heath, the former Prime Minister and perhaps Mrs Thatcher's bitterest critic, had brought himself to mention her name and to appeal for unity.

All that has been rejected. Rejected, too, has been Mr William Whitelaw, the deputy Prime Minister. Mr Whitelaw suffered humiliating treatment in the debate on law and order on Tuesday when all the conference wanted to do was to insist on the restoration of capital and corporal punishment. Mrs Thatcher made no

attempt to defend him at the time and no attempt to make up for it yesterday.

Mr Whitelaw's position is especially important. Hitherto, he has regarded it as his primary task to keep the Government together even when his instincts have gone against those of the Prime Minister, as they have done many times.

The question now is how do you keep the Government together with Mrs Thatcher as leader.

Nearly all the best-known names in the Cabinet are against her: Lord Carrington quietly, Mr Pym, Mr Heseltine, Mr James Prior, and now Mr Whitelaw must be tempted to join them.

The irony is that differences between Mrs Thatcher and her critics over economic policy are not all that great. It would have been per-

fectly possible to have reached a compromise, as Mr Pym was suggesting. Yet Mrs Thatcher did not begin to defend her policies intellectually. Instead, it was a moral crusade, as if she were privy to voices unheard by others.

What her critics fear is that there will be no chance of winning a General Election with such an approach. These fears can only have been intensified by yesterday's speech, for Mrs Thatcher turned down the olive branch that had been offered.

It is very difficult to get rid of a Prime Minister. Contrary to widespread belief the Tories have not always easily been able to turn out their leader. Unless there is a sudden illness the mechanics are not readily available.

For what it is worth, however, my own view is that Mrs Thatcher's days as leader of the Tory Party are now numbered. Either she takes her Cabinet seriously or some of them will begin to think of deposition.

Tough job facing union negotiators in Robb Caledon talks

BY JOHN LLOYD, LABOUR CORRESPONDENT

TALKS between British Shipbuilders and the shipyard unions on Monday at the offices of the Advisory Conciliation and Arbitration Service over the closure of the Robb Caledon yard in Dundee are going to face a number of critical difficulties.

The shipbuilding negotiating committee of the Confederation of Shipbuilding and Engineering Unions agreed on Thursday to call off a campaign of one-day stoppage and overtime bans on the understanding that the Acas talks could include the future of the Caledon yard, and the 120-140 redundancies which BS has declared there.

The unions had previously rejected talks because BS had refused to allow discussion of the yard's future or of the redundancies. However, it is likely that the company will stand by its closure decision, and refuse to reconsider the sackings which were at the core of the three-week dispute.

The unions had previously rejected talks because BS had refused to allow discussion of the yard's future or of the redundancies. However, it is likely that the company will stand by its closure decision, and refuse to reconsider the sackings which were at the core of the three-week dispute.

However, the workforce of more than 120 remaining in the yard yesterday remained in decision not to end their occupation unless all are guaranteed work, either by BS or a future owner.

The continuing hard line taken by BS and the workers will present union negotiators with a difficult problem in Monday's talks.

They have been under increasing pressure from some sections of the BS workforce to call off the stoppages, which

have cost workers one day a week loss of earnings, and overtime payments.

A further uncertainty clouded the yard's future with the announcement yesterday by the Dundee Ports Authority that it would defer a decision to transfer the lease of the Caledon yard from BS to the Scottish Development Agency which intends to rent the yard to Kestrel Marine, a private concern.

Dundee shipyard workers and dockers lobbied the meeting of the ports authority to protest against the transfer of the lease without a guarantee of future employment. The authority's board will meet again on October 30, when a decision on the transfer is expected.

At talks involving the unions BS and Kestrel in early September, Kestrel indicated that it could not immediately guarantee work for all the remaining workforce.

The SDA is holding partner-ship talks with Kestrel, which manufactures all platform modules. Kestrel has an eight-acre site next to the Caledon yard's 21 acres, and would extend its module business with the acquisition of Caledon.

The main effect of the dispute had been on ship repair, where about 700 workers in Grange month and at Tyne Shiprepair had been laid off because of lack of work and cancellation of orders. However, it is likely that the layoffs in ship repair will be withdrawn on Monday.

Carrington backed on EEC membership

By John Hunt

THE CONFERENCE overwhelmingly approved a motion backing Britain's continued membership of the European Economic Community after Lord Carrington, Foreign Secretary, urged delegates to resist "the blandishments of the Little England brigade."

Scarcely a dozen hands were raised against the resolution. It said membership of the Community was vital to Britain's economic future. It utterly condemned the "insular and short-sighted" policy of withdrawal without a referendum which was adopted by the Labour Party at Brighton two weeks ago.

The anti-Market faction in the Tory Party seemed scarcely represented in the hall though there was a lone cry of "rubbish" during Lord Carrington's speech and scattered shouts of dissent when other pro-Market speakers spoke.

The main opponent of the resolution was Mr Teddy Taylor, MP for Southend E, a leading anti-Marketeer of long standing. Even he confined himself to calling for major reform of the Market and did not suggest withdrawal.

Mr Taylor warned that the Labour Party's anti-Market stance could win votes from the Tories at the next General Election.

He also reminded delegates opinion polls showed many Conservative supporters unsympathetic to the EEC.

Lord Carrington, who received a standing ovation, said his experience as Foreign Secretary made him more firm than ever in his conviction the EEC was of central importance to Britain's prosperity and international influence.

Because of the Community the free world was immeasurably safer and Western Europe immeasurably more prosperous.

"I cannot believe the British people will be misled into throwing all that away," he said. "Britain's economic future and our standing in international affairs are at stake."

Lord Carrington, currently President in the Council of Ministers, found it depressing that in 1981 it was necessary to debate British membership at all. He could think of no other country in Europe where such a motion would be considered necessary.

Membership offered the UK tariff-free access to a market of 300m consumers which took 10 per cent of Britain's exports. It made Britain attractive as a base for supplying Europe. As a result, Britain was receiving nearly half of all U.S. and Japanese investment in the Community.

It was not true, he said, that membership was responsible for our economic difficulties. The rise in oil prices, excessive public spending, the economic recession and the country's lack of competitiveness would all have had worse effects on the country if Britain had remained outside the EEC.

The biggest "Euromyth" of all was that the UK could survive a withdrawal with little or no damage. If some of the Labour Party leaders could believe that, they could believe anything.

"The ill-will, the bitterness of a British withdrawal would spill into every facet of our relationship with our European partners. There is no cogent alternative to the Community, either as a market or as means of safeguarding our interests."

Mr Taylor, speaking from the rostrum, threw doubts on statistics giving Britain's trade balance with the EEC. He said much of this resulted from North Sea oil exports to Europe. This had been offset by Continental manufactured goods entering Britain.

He said there had been a change in the British political scene. There was now a Labour Party solidly against the Market. The Social Democratic Party, on the other hand, was becoming more and more "Euro-fanatic."

Mr Taylor said: "The right road for our party is to fight for Britain's interests as one of a partnership of three nations, and fight for very major reforms of a structure which I believe needs major changes."



Mrs Margaret Thatcher, above, applauded by Mr Cecil Parkinson, Tory Party chairman, and Mr Edward Du Cann, chairman of the 1922 Committee, right. Below, Lord Carrington, Foreign Secretary, replying in the EEC debate.



Reform of upper house must wait

By Ivor Owen

REFORM of the House of Lords must wait until after the next General Election, Baroness Young, the Leader of the upper house, told the Conference yesterday.

On her advice a motion from the National Association of Conservative Graduates, pressing for urgent action to reform the Lords, including introduction of an elected element in its membership, was rejected.

Lady Young said such a major constitutional change could only proceed on the basis of all-party talks convened after agreement had been reached on the type of reform which might take place.

Not only was there no prospect of such talks but fulfilling promises in the 1979 Conservative manifesto, particularly defeat of inflation and improvement of industry's competitiveness, must continue to be top priority.

Lady Young said there was deep anxiety in the country over Labour's threats to abolish the House of Lords, particularly because of implications of statements made by Mr Tony Benn.

Without the House of Lords, she said, the House of Commons would be able to extend its life indefinitely—the classic route to tyranny throughout the ages.

To cheers Lady Young reaffirmed the Conservative Party's commitment to a second chamber.

Mr Stephen Moon, who moved the motion, said it was important the Government should take the initiative and secure introduction of a politically defensible second chamber. He said an elected element could be introduced in the second chamber by use of a different voting method than that used for elections to the Commons.

A backbench Conservative peer, the Earl of Lauderdale, was the first to urge that the motion should be rejected.

Division strengthens aim not to change course

BY IVOR OWEN

AN UNREPENTANT Mrs Margaret Thatcher told the Conservative Conference yesterday the open divisions in the party over economic policy served only to reinforce her determination not to change course.

In a defiant, gutsy speech she assumed the role of Britannia at bay, winning a sustained ovation which, though not reaching the crescendo of earlier years, drew her leading Cabinet critics to their feet with degrees of enthusiasm.

Her calm reaction to two interruptions by Right to Work demonstrators, who had infiltrated the packed hall in spite of unprecedented security precautions, emphasised her steel determination.

The first interruption came when she described unemployment as one of the most complex, sensitive problems of the day. As she insisted that neither compassion nor rhetoric was enough, she was interrupted by a shout of "give us the right to work."

As the demonstrator was removed, Mrs Thatcher calmly added: "Demonstrations won't help either."

When the second demonstrator had been removed at a later stage in her speech the Prime Minister said, amid laughter, "It makes it much more exciting, doesn't it?"

Almost at the start of her 45-minute speech she seemed to accept that she and her policies were on trial. She described the Conference—unparalleled for the amount of open criticism levelled at policies closely identified with the party leader—as "the Grand Assize of the nation."

Mrs Thatcher insisted the diversity of views was not a source of weakness but part of the party's strength. She dismissed calls for resignation as a means of reducing unemployment, saying these had frequently been accompanied by demands requiring higher Government spending and cuts in interest rates at the same time.

The Prime Minister acknowledged the concern of the conference had been focused on the plight of the unemployed. She said, however, that the Government's task was not only to display and demonstrate that concern but also to find and pursue the policies which offered the best hope of more lasting jobs in future years.

"To do that we must learn the lessons of the past in order to avoid the mistakes that led to the increase of inflation and unemployment in the first place," she said.

Mrs Thatcher was adamant no policy could succeed which shirked basic issues, such as the fact that too much of the present unemployment was due to enormous past wage increases unmatched by higher output, to union restrictive practices, to overmanning and to strikes.

She also identified indifferent management as another cause and indulgence in the mistaken belief that come what may, the Government would always step in to bail out companies in difficulty.

The Prime Minister accepted that, whatever the reasons

which led to the present unemployment situation, it could not be denied that many people who had worked loyally and well for companies up and down the country felt bruised and resentful when, after long and devoted service, they suddenly found themselves without a job.

To cheers the Prime Minister said: "I understand this. I'd feel the same—but that would make it even more inexcusable if any Minister, let alone the Prime Minister, were to deceive them with false hopes or spurious remedies."

Mrs Thatcher said demand management used to trigger reflation in the 1950s and later had worked for a time, but emphasised the eventual result had been expenditure of thousands of extra millions of pounds in the 1970s, when unemployment was still at levels which 10 or 20 years before would have been unthinkable.

She said: "The trick had been tried too often. The people, as earners and consumers, had rumbled what the Government was doing to their money."

"They knew the Government was creating inflation. They took that into account in their wage demands, so that all the extra money went into wages and prices—not into more jobs."

Mrs Thatcher conceded that, if current calls to add £1bn to the Government's spending plans were heeded, it might lead to creation of an extra 50,000 jobs in two years' time. She added, however, "Even those would be all too swiftly cancelled out by the loss of other jobs in private industry, as the result of what we had done."

For the fact was that a good chunk of the higher taxes and the higher interest rates needed to find the money for the extra spending would come from the tills of every business in the land.

She said the consequences of accepting the advice of those who told the Government just to "print the money" would be disastrous.

It would lead to a collapse of trust in sterling at home and abroad, the destruction of every family's savings, and bring suit-case money and penalty as the sole reward for thrift. To more cheers the Prime Minister said: "This is not what this Government was elected to do."

Mrs Thatcher denied that her refusal to change course stemmed from her sticking doggedly to so-called dogma. She said: "I don't want to prove anything, except that Britain can once again succeed and all of us can share in the fruits of that success."

"But I cannot bow to the pressure to take a route which I know will lead us even further from that prospect."

Amid further cheers Mrs Thatcher said: "That's not obstinacy—it's sheer common sense. The tough measures that this Government has had to introduce are the very minimum needed for us to win through. I will not change just to court popularity."

Underlining her determination not to embark on reflation the Prime Minister argued

that, if ever a Conservative Government started to do what it knew to be wrong because it was afraid to do what it was sure was right, that would be the time for the Tory Party to "try stop."

She assured her cheering audience: "You'll never need to do that while I am Prime Minister."

Mrs Thatcher said she was glad her predecessor, Mr Ted Heath, had given his views on the economy at the conference, and expressed delight he would be helping the party in the Croydon by-election.

She said: "Our country is weathering stormy waters. We may have different ideas on how best to navigate them. But we sail the same ocean and in the same ship."

In spite of her new-found enthusiasm for diversity of views she made clear there would be dangers if the open divisions in the party were pressed too far.

She stressed the need for "the common purpose that is determined to win through the difficult days to the victory that comes with unity."

Mrs Thatcher, like other Ministers this week, showed her awareness of the threat from the Social Democrat-Liberal alliance by the severity of her attack on its leaders.

She castigated the former Labour Ministers now at the head of the SDP as the guilty men who had supported Labour Governments who nationalised vital industries. To laughter she scoffed: "They are now shacked up with David Steel—although I don't think Mr Gladstone would have put it in quite those words."

She branded Mr Steel as "a man for all fusions" as she derided his passion for pacts, associations, understandings and alliances.

The Prime Minister ridiculed the basis of an association which was designed for one election only. "It is an odd couple that pencils in a date for divorce before they've even sat down to the wedding breakfast," she said.

Mrs Thatcher predicted that the soft-centre SDP would melt away, leaving the country with the hard shell of the Labour Party. It would be a Labour Party wanting what it had always wanted—the full-blooded Socialism that had been the driving force of its political life.

Mrs Thatcher delighted her supporters by assuring Mr Tony Benn that he was wrong in believing the forces of Socialism in Britain could not be stopped. "They can be and will be," she said. "We shall stop them—democratically, and I use that word in the dictionary not the Bennite sense."

The Prime Minister denounced Labour's declared policy to take Britain out of the EEC and to follow the course of unilateral nuclear disarmament.

It was a time of danger abroad, she said. "We face in the Soviet Union a power whose declared aim is to 'bury' Western civilisation."

The Prime Minister said experience had taught Britain such threats did not disappear unless they were met calmly and with ingenuity and strength.

Organist puts out tunes of sly suggestion

By John Hunt

THE ODDEST Conservative Party Conference of all time ended yesterday with Right to Work demonstrators milling in the streets of Blackpool and hurling abuse at delegates entering the hall. Even humble journalists found themselves denounced as "champagne-drinking parasites."

Inside the hall, as we awaited the arrival of Mrs Thatcher, there was plenty of evidence of the "wet vs dry" guerrilla war that had smouldered throughout the week.

Delegates wore badges bearing the slogans "I'm Backing Thatcher" and "Finchley is Better than Sidcup." On the big display screen an anti-wet slogan suddenly appeared in big letters—"Back Maggie—Banish Rust!"

Meanwhile, the organist was putting out some slyly suggestive tunes, including Red Roses for a Blue Lad and There Ain't No Sense Sitting on the Fence All by Yourself in the Moonlight.

To the unlikely strains of Hold that Tiger, Sir Geoffrey Howe, the Chancellor, was clapped as he made his way to the platform. One significant figure was missing, however, as the other party notables took their places.

Ted Heath, who had been a thorn in Maggie's side throughout the Conference, was nowhere to be seen. The seat he had occupied on the platform for many of the major debates was taken by that staunch monetarist Leon Brittan, Chief Secretary to the Treasury.

We then saw an example of monetarist theory in action as one Ian MacLeod persuaded Cabinet members to fork out £5 notes for party funds. It was noticeable the arch wet Mr James Prior turned up late on the platform and did not have to dip into his pocket.

After all the careful build-up the beleaguered Prime Minister entered to a tumultuous welcome. Not to be outdone Mr Edward Du Cann, chairman of the back-bench 1922 Committee, seemed quite carried away as he introduced her as "one who has proved her readiness to listen... to lead from the front... a fighter... always modest... you never spare yourself."

As for Mrs Thatcher's speech it was a worthy but not outstanding performance, hammering home the familiar message. There would be no change of course, the fight against inflation was the only way to bring down unemployment, the false remedies would not work.

"I will not change just to court popularity," she said, in her best headmistress manner. Her loyal pupils loved it and cheered away lustily at this show of firmness.

"Let me say at once that I am glad to have addressed the conference," she said without batting an eyelid. Well, that certainly took a bit of believing. At annual party conferences, however, you can get away with anything, and her words were eagerly applauded from the floor of the hall.

After 45 minutes she sat down to a 45-minute standing ovation of the heady kind that has become customary on these occasions.

Joining in the applause were Mr Francis Pym and Mr Michael Heseltine, the very Cabinet members who embarrassed her earlier in the week by carefully distancing themselves from her policies.

To add to the irony even Mr Prior was clapping tepidly. Mr Du Cann sent the delegates back to their constituencies with a message of good cheer, "refreshed and with a new dedication to their task."

Yet as in all things in the Conservative Party these days, there were two distinct views. The news-letter of the Greater London Young Conservatives observed sourly: "The 1981 conference will fade rapidly into oblivion, like all its predecessors, with nothing of any importance achieved except a substantial diminution of delegates' bank-balances."

Liverpool dock strike vote due tomorrow

THE FATE of the unofficial week-long strike by 3,500 Mersey dockers, which has closed the Port of Liverpool, hangs on a mass meeting in the Liverpool Boxing Stadium tomorrow morning. The dock shop stewards' executive will meet beforehand to draw up the recommendation.

This follows a three-hour meeting yesterday of the 50 port shop stewards who were given a progress report from the Transport Workers' Union negotiators on the port modernisation committee.

There was no resumption during the day of the joint talks with the port employers which had been adjourned on Thursday night. They had gone on for 11 hours over the three previous days.

Throughout these talks the employers stood firm on the need for reduced gang manning levels.

The strike started when a reduced gang of four men handling a collapsed cargo called for reinforcements. Management stepped it up to six but the men demanded another two to bring the gang up to the pre-64 level. When this was refused they walked off.

Shell's refinery offer, described as final, will be considered by mass meetings at the company's five locations on October 26. The national negotiating committee of the Transport and General Workers' Union will recommend rejection. It refused to put the previous 6 per cent offer to the workforce, warning of confrontation if it were not raised.

The offer indicates that some industries will not reach pay deals in the low single figures which the Government would like. Nevertheless, it is still some way below last year's settlement of about 14 per cent. The company has been hit by a decline in demand for refinery products, which has cut jobs.

The union is seeking a rise in living standards for the refinery workers. It argues that a 13.2 per cent increase would merely maintain standards.

Ship crew work for nothing in protest

SEAMEN on the Fred Olsen cruise liner *Blenheim* stepped up their campaign yesterday to stop the sale of the ship to a Danish company by working for nothing.

The 150 crew began a sit-in on Thursday when the liner docked at Plymouth. Pay for them ended at midnight on Thursday.

They claim that if the ship is sold she would be manned by an untrained crew under a flag of convenience, endangering their jobs.

Yesterday talks between union representatives and the owners ended in deadlock. Mr Bas Gregory, Plymouth secretary of the National Union of Seamen, said that his members were working for nothing as an act of good will.

The 150 crew began a sit-in on Thursday when the liner docked at Plymouth. Pay for them ended at midnight on Thursday.

Shell raises pay offer to refinery manual workers

SHELL has raised its pay offer to 3,400 process and other manual workers in its refineries from 6 to 8 per cent on basic rates.

Shell and Esso have followed BP's lead by offering 6.7 per cent on basic minimum rates to their tanker drivers and other distribution workers.

Shell's refinery offer, described as final, will be considered by mass meetings at the company's five locations on October 26.

The national negotiating committee of the Transport and General Workers' Union will recommend rejection. It refused to put the previous 6 per cent offer to the workforce, warning of confrontation if it were not raised.

The offer indicates that some industries will not reach pay deals in the low single figures which the Government would like. Nevertheless, it is still some way below last year's settlement of about 14 per cent. The company has been hit by a decline in demand for refinery products, which has cut jobs.

The union is seeking a rise in living standards for the refinery workers. It argues that a 13.2 per cent increase would merely maintain standards.

The workers at four refineries—Ardara at Shellhaven, Teesside and Stanlow—and the Carrington chemicals complex, Manchester, have different salary scales. The offer would raise the yearly salary of a middle grade main stream operator at Shellhaven from £6,573 to £7,009.

The shift allowance would rise by 8 per cent from £1,684 to £1,815.

The company rejected other elements of the claim such as extra holidays.

The 6.7 per cent offer to tanker drivers at Shell and Esso would raise the minimum basic rate for drivers of the largest vehicles from £16.5 a week to £112.

Average earnings for Esso drivers were £170 a week in the first six months of this year. Shell says its drivers earn about £184.

A differential has arisen because Esso unlike Shell and BP has been unable to negotiate a productivity deal with its drivers over the past year.

Mobile this year reached an 11 per cent settlement and agreed to reduce the working week to 37½ hours by January 1983.

UNIT TRUST AND INSURANCE OFFERS

	Page
Henderson Unit Trust Managers Limited	5
Tyndall Managers Limited	6
Fidelity International Invest. Management	26

THE WEEK IN THE MARKETS

Rumours rule the day

A depressed uncertainty is the mood in the market at the moment. Any breath of bad news was enough this week to set equities off on a dwindling spiral. By Friday afternoon they had given up all the ground retained in the previous week, and a bit more. At 463.4 the FT Industrial Ordinary Index was within seven points of its closing level on the Black Monday of September 28.

The future of interest rates nevertheless remains obscure. On Tuesday two of the clearing banks cut their base rate by 0.25 per cent, and the others quickly followed suit. But as interbank rates were still moving slightly higher, there was little comfort here for equities.

Down the Tube

Tube Investments' shares have been weak for some months now, but this week they came under some really

LONDON

ONLOOKER

ferocious pressure. The stock market suddenly decided that its 58 per cent overall subsidiary, British Aluminium, was in serious financial difficulties. The rumours were denied in the firmest tones by both companies, and that took the heat off for a while. But by the end of the week, TI shares were still looking very unhappy. They moved below par and, more significantly, below the low point which they touched back in the depths of 1974 when the company's finances were under quite considerable strain.

The problem centres around BA's aluminium smelter at Invergordon, which is currently racking up annual losses of

perhaps £20m. The rest of the business is just about breaking even, and the hope is that BA's overall losses in 1982 will be considerably reduced. Meanwhile BA's balance sheet is not too highly geared.

Of course the position could become more serious if the world's aluminium industry continued to nosedive in 1982. But for the moment, it seems reasonable to hope that TI will return to (modest) profits next year. Meanwhile the whole of TI is valued at little more than £50m on the stock market compared with annual sales of well over £1bn.

Glaxo

After several years of stagnation or worse, Glaxo's profits are on the move again. In the year to June, they jumped by nearly a third to £87.3m — and in the current year, they could

well push through the £100m mark.

The weakness of sterling is obviously having a very favourable impact on a business which makes the greater part of its money on overseas sales. In addition, Glaxo has been pushing up its productivity rates, and sharpening its marketing efforts. Turnover on the manufacturing side has risen by nearly a quarter, and volume gains have played a big part in that increase.

Glaxo also has an unusual number of new drugs in its sales bag, and is at last beginning to make a mark in the U.S. — by far the world's largest drugs market, where until recently the group has been represented only by a licensee.

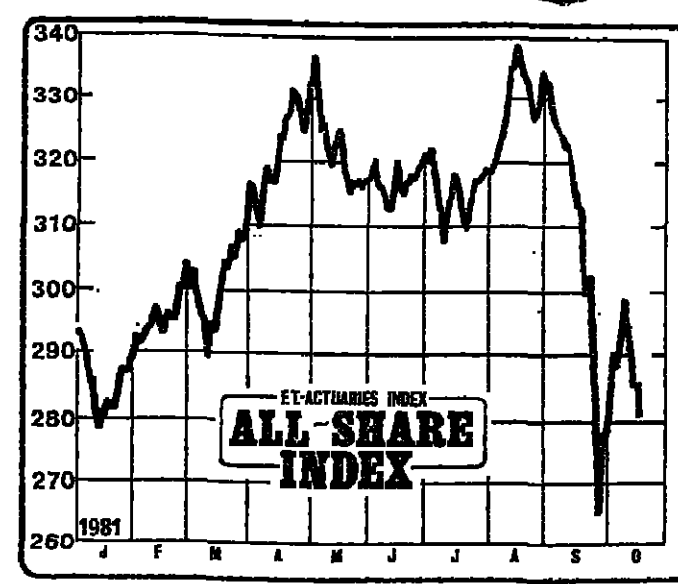
The new drugs are led by Zantac, which it claims is the first direct competitor to the highly successful stomach ulcer drug introduced by Smith Kline and French in 1976. This was launched in the UK market a few days ago. Further down the line, there is a third generation cephalosporin, as well as a number of established products which will be moved into the U.S. market for the first time.

However, all this has been well recognised, for Glaxo's shares have performed about two-fifths better than the stock market as a whole this year. Brokers Hoare Govett, in their analysis of this week's figures, suggest that the shares are selling on a prospective p/e of roughly 14, fully taxed and diluted. They reckon that is high enough for the short term, pending evidence that regular growth—as opposed to recovery—is on the way.

Huntley and Palmer

Associated Biscuits changed its name this week to Huntley and Palmer — but the new style did not inspire the group's results.

Half-year profits were up from £1.3m to £2.1m before tax, but the comparison is misleading because the previous year's result was depressed by losses of



the German subsidiary, Dickmann, that was sold at the end of 1980-81.

In fact, UK profits have slipped by a tenth in contrast with a rise of nearly 40 per cent reported by the industry leader, United Biscuits, last month.

Huntley's biscuit business claims to be holding market share and increasing profits thanks in part to major cost reductions and in spite of the pressure from U.B., which is holding prices down. By the end of 1981, the equivalent of about 2,500 full-time jobs will have been shed at Huntley in two years.

The directors said the confectionary division had a reasonable level of profit, but Smith's is being squeezed by intense competition on crisps and major rationalisation there is planned for next year.

Huntley could make £8m in the full year but that is less than the full recovery to the £11.6m made in 1979-80 that food sector analysts had been hoping for.

£40m for Hoveringham

The Needler dynasty at Hoveringham Gravel is drawing to a close. The Nottingham-based aggregates group built up by the late Harold Needler has been sold this week to Tarmac for £40m. The Needler

family, which had retained voting control through an archaic two-tier capital structure, will be picking up a £20m cheque.

Yet family contact is not totally lost. Christopher Needler, Harold's son, will be joining Tarmac. It was Christopher Needler who took the company along the diversification path.

Initially the strategy seemed to be working. In the four years to 1978 profits climbed from £326,000 to £4.86m. But then the profits moved into reverse, dropping to £2.2m pre-tax for 1980 and management forecast that the decline would continue into this year.

In August the Needlers declared that they had "reluctantly decided" to diversify their investments. Attempts to woo them had been made before by the sons of the construction materials industry with no success. But with the "For Sale" sign firmly nailed to the door it was from the start going to be a race to see who could put up the most cash.

The price that Tarmac has eventually paid — nearly a third over net assets — has little to do with historic profits. Hoveringham has an estimated 14,000 acres of freehold land sitting in its books at agricultural prices. What interests Tarmac is the 400m tonnes or so of aggregates sitting underneath those ploughed fields.

Opposing schools

NEW YORK

PAUL BETTS

WALL STREET was again forced this week to contend with President Reagan's "surprise-side" economics. With few precise clues of where the economy and interest rates are going, the market had to do as best as it could on the conflicting views of the Wall Street gurus, the White House experts and even the venerable Federal Reserve. As for the latest batch of statistics, they continued to be just as confusing.

Since interest rates are undoubtedly the biggest worry of the moment, the stock market should, in normal circumstances, have been encouraged by the easing in short rates, the one point decline in the Federal Reserve discount surcharge and a drop in the prime rate to 18 per cent.

It did nothing of the sort. Instead, the blue chip indicator drifted back to the 850 mark and volume was all but active as investors, big and small, adopted a wait and see attitude. Wall Street has yet to be persuaded that the latest decline in interest rates is the beginning of a sustained trend. There are basically two schools of thought floating on the Street. The first expects—in the circumstances, hopes is perhaps a better word—that a sustained decline is in the making. But while some leading New York bankers have been talking of the prime coming down to about 14 per cent by Christmas, even this relatively optimistic school expects rates to remain erratic and volatile. The other school is distinctly bearish and warns that the latest decline in rates is nothing but a bear trap.

Are interest rates coming down or not? Is the economy in a recession or not? Judging from what the White House (from the President to the Vice-President to the Treasury Secretary) has been saying, the recession is already here. But the Federal Reserve claims it is premature to talk about a recession and the business community in general has suggested, in public at least, that there isn't and there won't be one. Who is right? It depends on which side of the fence you sit. For Wall Street, in any case, to see the White House and the Fed and the businessmen all yelling at each other is of little comfort.

So in the absence of any certainty from the top, the market has focused on the latest batch of corporate quarterly profits. These have been anything but encouraging. Take the once high growth high technology stocks. IBM and many other large computer manufacturers reported this week sharp declines in third quarter earnings proving that this golden sector too has now become cyclical.

The next few quarters are not expected to be much better. Wall Street expects corporate profits to remain flat or decline during the remainder of the year. Profits are expected to come under more pressure during the first half of next year, and eventually, the market hopes, there will be a slow but steady improvement in 1983. Even if the economic climate should improve, it is going to take a lot of sweating for the market to pull itself up after the free fall that started last April.

But although the picture is generally bleak, it is by no means as bad as the crash of 1974 when interest rates went to new highs and corporate, banking and consumer liquidity fell to record lows. Indeed, there is none of the panic and fear which swept the market in 1974 this time.

The most telling sign is the developing trend among a number of major companies of buying back large blocks of their own shares.

MONDAY 859.48 — 3.52
TUESDAY 865.58 — 3.90
WEDNESDAY 858.65 — 14.93
THURSDAY 854.26 — 5.61

MARKET HIGHLIGHTS OF THE WEEK

	Price Ytd	Change on Week	1981 High	1981 Low	
FT Ind. Ord. Index	463.4	- 34.8	597.3	446.0	Sterling/int. rate worries
FT Govt. Sec. Index	61.12	- 1.77	70.61	60.45	Interest rate uncertainties
Atlantic Resources	275	+ 85	335	165	Press comment
Brook St. Bureau	25	- 6	52	25	Disappointing interim results
De La Rue	625	- 63	795	605	Interim figs. due next month
Dobson Park	75	- 11	119	75	Brokers' circular
Empire Stores	62	- 18	146	60	Disappointing interim results
Harmer Siddely	262	- 38	356	230	Adverse comment/results Wed.
Hiltens Footwear	145	+ 15	149	64	Hopes of counter-bid
Hoveringham Gravel	217	+1281	223	49	Agreed bid from Tarmac
Land Securities	282	- 14	352	252	Interest rate uncertainties
Laurin Inds.	191	- 24	240	159	SL strike fears
Martin (R. P.)	255	+ 731	283	112	Merger with Sternbaum
Old Swan Htl. (Harrogate)	75	+ 8	77	57	Hopes of reorganisation
Rock London Coal	82	+ 20	112	58	Rumoured management changes
Randware	47	- 7	79	44	£1.35m interim deficit
Smiths Inds.	293	- 24	401	254	SL strike fears
Southeby Parke Bernet	400	- 45	510	345	Effort to find trading level
Tarmac	328	- 32	420	238	£40m bid for Hoveringham
Tube Inds.	94	- 14	240	86	Nervous selling

† Gain on pre-suspension price

On the other side

EXPLORATION is the romantic side of mining with disappointments balanced by the ever present possibility that a big discovery is waiting just around the corner.

The odds against finding the "big one" are, of course, heavily loaded against the prospector, but the exciting chance of finding, say, a huge diamond deposit in an unexplored area concentrates the mind wonderfully.

Some cynics might remark, however, that it is when the corner is turned and the big find has been achieved that a mining company's troubles start. And that, not to put too fine a point on it, is what appears to be happening to the Ashton joint venture diamond prospect in Australia which is led by the Rio Tinto-Zinc group's CRA.

From the exploration work far carried out it is clear that Ashton has the potential of becoming the world's biggest diamond producer and, indeed, it could have an annual output capacity of some 22.5m carats when full production starts after 1985.

This compares with the present total world output of some 47m carats. But the Ashton diamonds are mostly of the low value industrial and modest gem or "near gem" qualities so that the total value of such an annual production would be well under 10 per cent of that of the present world output.

Although Ashton has a high concentration of diamonds the cost to mine them will be increased by the need for heavy infrastructure in this remote Argyle area in Western Australia. It will thus be necessary to maintain a high production.

At the moment it is doubtful whether the depressed market for diamonds could absorb such a big increase in supplies. In five years' time, the market picture will probably have changed, but it is still likely that a certain amount of expertise will be needed to market the near gems; without this they might have to be merely crushed and sold as much lower value industrial material.

Although no decision has yet been taken, it has seemed that the De Beers Central Selling Organisation would be the most likely, if not the only, candidate for marketing Ashton stones. After all, the CSO markets over 80 per cent of

world production of rough (uncut) diamonds.

It also guarantees to buy a minimum amount of mine output regardless of market conditions and regulates prices and the supply of diamonds to the market, stockpiling when this is necessary.

This week, however, Australian political objections to the South African organisation controlling the selling of Ashton stones appear to have come to a head. Mr Malcolm Fraser, the Prime Minister, has said he could see no advantage "in having arrangements in which Australian diamond discoveries only serve to strengthen a South African monopoly in these areas."

MINING

KENNETH MARSTON

The opposition spokesman for minerals and energy, Mr Paul Keating, agrees. Although no firm decision has been taken it remains to be seen whether the CSO or Ashton will be worst affected by an Australian go-it-alone selling policy, but it puts an added uncertainty into the Ashton future.

Meanwhile, the small Afro-West Mining and Exploration is contesting the ownership of some of the claims in Ashton's area and is taking the matter to the Supreme Court of Western Australia. CRA, needless to say, denies the claim which is to be vigorously contested by the joint venture.

For what it is worth the Prime Minister of Western Australia, Sir Charles Court, is reported to have said in a radio interview that while he was not in any way pre-empting the court's decision on the case, he was satisfied that CRA had legal title to the sites from his government.

Meanwhile, matters have not been helped by Western Australia's decision to increase the state's take from the mining industry in the form of higher royalties. The producers of base metals, for example, are particularly concerned at this coming at a time when metal prices are depressed; over in the Northern Territory Peko-Wallend has decided to close down much of its copper opera-

tions there.

Diamonds and gold are, so far, not affected, but the possibility of this remains open. Politicians have learned to live with uncertainty—usually as far as the next election is concerned—but mines have to take a longer term view of things and uncertainty, when large amounts of capital spending are at stake, is a dampener on growth.

Mining is vital to the world, it probably ranks in importance only after food production, but it is no easy road to riches. This point has been underlined in the latest annual report of Australia's Western Mining, a leader among the world's most respected mining groups.

The chairman, Sir Arvi Parbo, points out that: "The return on shareholders' funds was 9.7 per cent compared with 10 per cent last year. The inadequate rate of return compared with interest rates available on risk-free investments continues to be of concern." And Western Mining did a good deal better than many others in the year to last June.

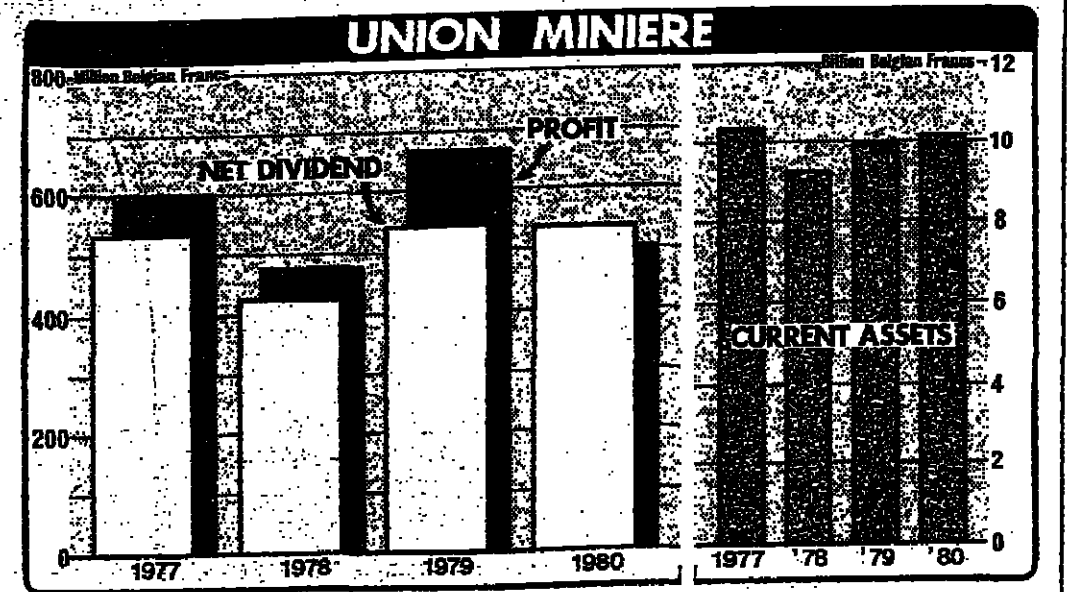
Belgium's Societe Generale de Belgique is reconstructing its mineral interests.

In a nutshell, SGB, which is Belgium's largest corporation, is to make a share exchange for the majority holdings in its two associate companies, Union Miniere and Finoutremer and put their assets (excluding those in Zaire) into a new company which will then seek a mining industry partner.

The first step in this grand plan was taken, it will be recalled, by the recent acquisition by SGB of control of Tanks Consolidated which owns 17.6 per cent of Union Miniere. The last-named saw its important Congolese copper installations nationalised in 1967 by the Government of the newly independent country which is now Zaire.

Union Miniere employed its compensation payments to branch out into a new career in a mining and industrial field, but with mixed results. Nor has the parent SGB done very well in recent times.

What remains to be seen is whether the Belgians are really creating a major new mining house, whether their timing is right and who their partners are likely to be.



The Hanson bid undervalues the Berec of today and it takes no account of Berec's substantial growth prospects for the future. That is why the Board of Berec urges shareholders to reject the bid decisively.

BEREC

The Directors of Berec Group Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate, and they jointly and severally accept responsibility accordingly.

Just three of the reasons for Berec shareholders to reject the Hanson bid.

1

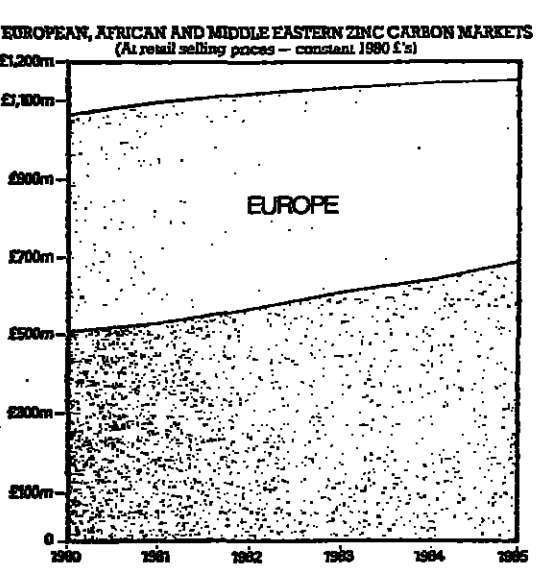
Berec is a leader in dry battery markets worldwide.

The conventional zinc carbon battery is still the market leader in the dry battery market throughout the world.

Berec is the second largest manufacturer of dry batteries in the world.

It holds 75% of the zinc carbon battery market in the U.K.; 95% in South Africa; 60% in Nigeria; 55% in Italy; and 30% in Germany as well as significant market shares elsewhere in Europe and the developing world.

The zinc carbon market is expected to continue to grow in real terms over the next few years — and Berec aims to maintain or increase its share.



2

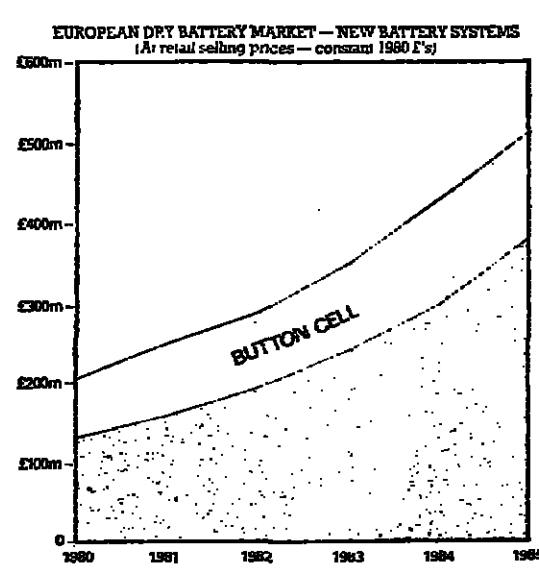
Berec is now poised to exploit the rapidly growing market for new battery systems.

The markets for new battery systems — alkaline manganese and button cells — are now expected to grow in real terms at 24% a year over the next few years.

Berec's new range of alkaline manganese batteries, to be launched in early 1982, will have a demonstrable 10% longer life than any product now on the market.

Berec expects to achieve additional annual sales of new battery systems of over £50 million by 1985 (at 1980 prices).

Berec expects profit margins on those sales to be broadly comparable with those achieved on existing battery sales.



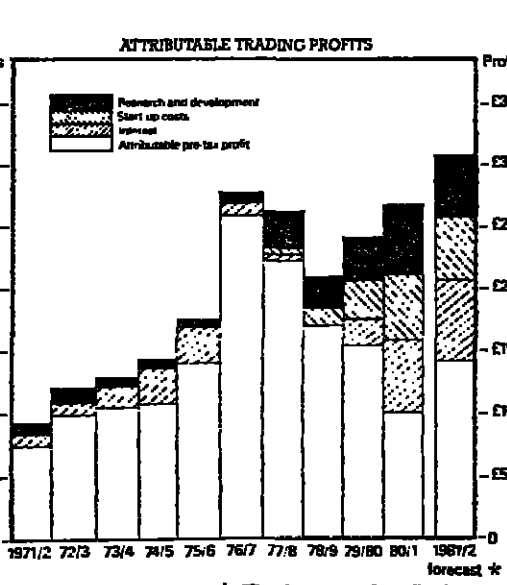
3

Berec's business has grown steadily over the past 10 years and prospects are excellent.

Berec's attributable profits before research and development expenditure, start-up costs and interest have grown from £9 million to £26 million over the past 10 years.

Berec has written off against profits over the past 4 years a total of £21 million spent on developing new products, increasing its market penetration of Europe and building new production facilities.

Berec expects the total amount to be spent on these items in the next few years to drop significantly and the benefits to show through.



* The forecast of profits for 1981/82 shown in this chart is derived from the letters from the Chairman of Berec to shareholders dated 29th September, 1981 and 13th October, 1981 which contain the reports required by The City Code on Take-overs and Mergers.

Pension problems: Eric Short's last look at the state and company schemes

مكتبة من الأصول

PROPERTY

Gems in Spitalfields: some polished

BY JUNE FIELD

"Spitalfields is not a completed project: it demonstrates an inner-city area undergoing the process of change and renewal."

European campaign for urban renaissance: A Walk Through Spitalfields, London Borough of Tower Hamlets.

IT WAS A bleak wet evening last week when we drove to Spitalfields, the area named from the Priory and Hospital of St Mary Spittle founded by Walter and Rosia Brune in 1197.

The fruit and vegetable market was bare and deserted, the surrounding dilapidated buildings mysterious and almost sinister in the dimly lit streets: it was not until we came to Brick Lane with its brightly lit shops that the place took on a friendly, welcoming air, with a helpful Bengali directing us to Quaker Street, leading into Elder Street, our first call. Even if one has been there before, in the dark the maze of one-way streets can make finding a place difficult.

And things were of course quite normal, again once we were in the attractive quarry-tiled pine kitchen taking a glass of Sancerre Blanc 1979 (Chateau de Malmbray), with the vendor of the house who also happens to run the Brasserie St. Quentin in the Borough of Kensington and Chelsea.

But what must be borne strongly in mind is that the East End is not Kensington or Chelsea, but as the London Borough of Tower Hamlets' Spitalfields leaflet rightly observed "an equal mixture of decaying fabric, building sites and newly completed schemes."

It goes on to make the point that the area contains a working community which includes City businessmen, market traders, garment manufacturers, wholesalers and shopkeepers, and several races and cultures.

A Walk Through Spitalfields leaflet free for stamped addressed envelope from the Planning Department, Directorate of Development, L. B. Tower Hamlets, Town Hall, Bow Road, E3.

All this must be thoroughly understood by those who want to settle in Spitalfields, accepting that there are various local organisations, housing associa-

tions and community activists who all have their own points of view about how rehabilitation and conservation should be undertaken, even if their main aims can probably be summed up as: "To preserve the architectural heritage and to improve living conditions and the environment."

Naturally its easy access to the City makes Spitalfields a sought-after place to live and work. The brochure to the new £12m office scheme by Central and City properties in Artillery Lane, Spitalfields launched last week, draws attention to the fact that all the major City markets and exchanges, Bank of England, Stock Exchange, Lloyd's, the Baltic and Commodity exchanges, are within 800 yards of Bishop's Court, as the new building will be called.

In Fournier Street the brick houses were built during the 18th century and fitted out with panelling and elaborate staircases by master carpenters. The inspiration for the development

"It must be borne in mind that it is not Kensington or Chelsea, but the Borough of Tower Hamlets, Spitalfields... Its easy access to the City makes it a sought-after place to live and work."

of the area was the decision to provide a new church in the parish, Christ Church Spitalfields, designed by Nicholas Hawksmoor and built between 1714 and 1729. Here houses in the row can go for around £40,000 upwards, and need at least £35,000 to £40,000 spent on them. Local agents, Tarn and Tarn, told me: "Some of the houses have had no work done on them for years. There may be no adequate roofing, the construction could be unsound, and there will almost certainly be no plumbing or proper sanitation."

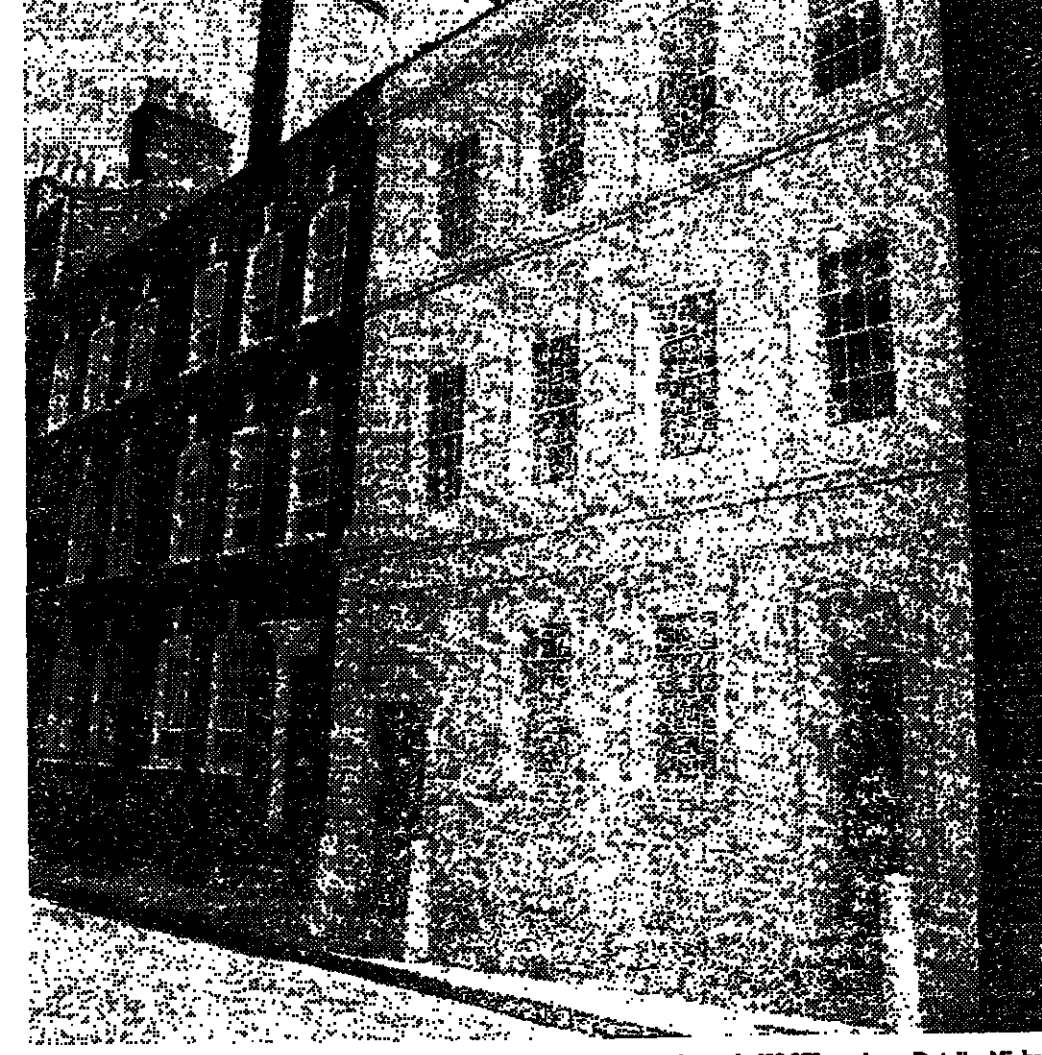
In an area where there is a

severe shortage of housing, the Spitalfields Housing and Planning Rights Service (SHAPRS) feel that old property should be developed by local people to meet their needs: "We do not feel private gentrification is the only way these properties can be brought into housing use," insists a House Rights worker. SHAPRS reports that the Spitalfields Housing Co-operative is at this moment engaged in modernising what were privately owned properties in Spelman and Princelet Street. "It is also about to clinch a deal, together with the Spitalfields Small Businesses Association, to buy and modernise additional properties in private ownership in Hanbury Street, which are in mixed use."

I first wrote about the Listed Grade II terraced houses in the Conservation Area of Elder Street some two years ago when numbers 5 and 7, rescued from demolition and restored through The Spitalfields Trust, were for sale for around £60,000 each through Jackson-Stops and Staff's Curzon Street, W1, office.

Now the same agent has two more of the former Protestant Huguenot silk weaver's houses for sale. (The weavers, mainly from Lyons and Tours, fled to England from 1685 after Louis XIV revoked Henry IV's Edict of Nantes which had protected their right to worship as they pleased.) In the main the tall, thin, elegant four- or five-storey houses built around 1726 retain their fine door cases, panelling, interiors, marble fireplaces and iron gates, as well as the steep narrow wooden stairs and the characteristic well-lit attics where the weavers worked.

Number 21, Elder Street is the more typical of the period with its rubbed arches and dressings with wood sash windows, while number 23 has been stuccoed in neo-classical style with pilasters, and has four bays compared with the three bay door. The extra entrance is the original stable door into the vaulted passage which used to lead to the merchant's warehouse at the back (now demolished), where the silks were kept. Basically the accommodation of each house consists of two to three living-rooms, a similar number of bedrooms, plus bathroom, kitchen, patio and gas central heating for each. Although intercommunicating, the houses can be bought



TWO 18th century Huguenot silk weaver's houses in Elder Street, London, E1, which have been fully restored, are for sale at £85,000 and £90,000 each. Details Michael Goodall, Jackson-Stops and Staff, 14 Curzon Street, London, W1 (01-499 6291).

separately, at £85,000 and £90,000 each. Being bought by young professional people working in the area as well as in the City, Holborn and West End, are the new apartments in the Cloisters, Commercial Street, E1, which runs from the bottom of Fournier Street around Toynbee Hall opened in 1884 as 'The Universities' Settlement in East London.'

The building was originally completed in 1884 by the Peabody Trust, established by rich American philanthropist George Peabody, who funded the American exhibits in London's 1851 Great Exhibition. (His statue is in a little courtyard to the rear of the City's Royal Exchange.) The trustees were given £150,000 to "ameliorate the condition of the poor and to promote their comfort and happiness." Mr Peabody was said to be a descendant of one of the poor London children shipped off to Virginia in the 17th century by harassed Aldermen of the City. Pearl Property bought the building in February last year, and are carrying out complete rehabilitation to provide 68 apartments with shops, offices and a bank on the ground floor.

The change in the building, virtually untouched for many years, is quite dramatic. Passages and rooms that were a mass of dripping plaster, rusty pipes and peeling, sudden wall-paper, plus a washhouse with a row of communal washbasins, have been completely stripped out to form quality accommodation designed by City architects Michael Gunn Associates with gas central heating, well-fitted kitchens and bedrooms. Of the first 24 units released, nearly three-quarters have been sold or reserved at prices ranging from £23,500 to £39,500 including carpeting. Details from Mr Bernard Gordon, Bruce and Company, 1, Heath Street, NW3 (01-431 1122), who will also arrange an appointment to view the just finished show-flat.

CHESS

LEONARD BARDEN

KORCHENOV'S disastrous start to the current world title match, with three defeats in the first four games, gives Karpov a chance for an unusually wide margin of victory. Since FIDE (the World Chess Federation) took control of the series, the challenger has been settled by a tough round of eliminators and matches have been close contests.

But in one major respect the Karpov-Korchnov rules of 1978 and 1981 differ. From earlier FIDE events, in place of a fixed 24 games where the holder keeps his title if he draws the series, the winner is now the first to take six games. This creates the possibilities both of a marathon, like 1978, and of a much briefer series than before.

In the early 1900s, when Dr Emanuel Lasker held the championship for 27 years, matches were generally played, like 1981, with draws not counting. Under these conditions, Lasker won by some remarkable scores: 40 in his return with Steinitz, 7-0 from Marshall, and 8-0 from Janowski (the last with only three draws). Another essential difference at that time was that the challenger was not necessarily the best player, but the man who could satisfy the champion's financial demands. Janowski, who no grandmaster apart from Janowski, himself considered the best qualified candidate, actually lost two title matches where the combined win total of games in Lasker's favour was 15-1.

The asset which Janowski possessed, and his better qualified rival Rastvorov was a rich patron, Leon Nardus.

In Lasker's favour it must be said that his other title defenses in the 1907-10 period were more serious. His tied match of only 10 games with Schlechter is part of chess lore and controversy (did Schlechter need to win by one point or two to take the title?) while Tarrasch (1908) and Marshall (1907) were belittled by chess historians who judged them by Lasker's easy wins rather than by their reputations when the matches started. Tarrasch had won a candidates tournament similar to those of more recent vintage while Marshall was the leading American and had won a major tournament (Cambridge Springs 1904) well ahead of Lasker himself.

The third game of the Lasker-Marshall match shows a familiar pattern from world title play: the tension produces mistakes, but the tougher character wins in the end.

White: F. J. Marshall
Black: Dr E. Lasker
Queen's Gambit Declined
(3rd match game 1907)

1 P-Q4, P-Q4; 2 P-QB4, P-K3; 3 N-QB3, N-KB3; 4 B-N5, B-K2; 5 P-K3, N-K5 (Lasker's own defence); 6 BxP, QxP; 7 B-Q3.

NxN; 8 P-N3, N-Q2; 9 N-B3, Q-Q1; 10 Q-Q1, R-Q1; 11 Q-B3, N-B1; 12 N-B3, P-QB4; 13 Q-RN1; 14 Q-B2, R-N3; 15 P-QN3; 16 Q-R4, B-N2; 17 Q-Q1, R-Q3!

Excessive reliance on king's side attack was Marshall's strength, rook play was one of Lasker's. Black guards the second and third ranks.

18 Q-N4, R-K1; 19 Q-N3, R-Q3; 20 B-B5, R-N3; 21 N-KB4, B-B1 (the bishop exchange will allow Black's knight to reach the attacking square K5); 22 BxP, R-B2; 23 Q-B3, Q-Q3; 24 K-RB1, R(2)-B2; 25 P-KR3, P-KR3; 26 K-R2, N-R2; 27 Q-R5, N-B3; 28 Q-B5, PxP; 29 KxP, N-K5!

A curious lapse, Lasker spots the trap R-P7; 30 QxR ch R-Q3; 31 R-R4 ch, K-R2; 32 R-R8 ch, but misses another. Simply P-KN3 first gives Black a clear advantage.

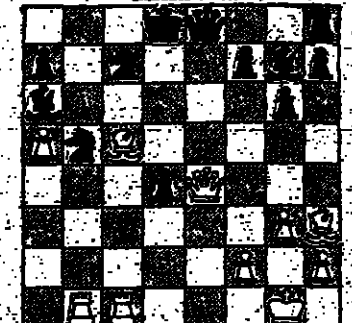
30 NxP1 R-N5; 31 QxR(B5) ch, R-B1; 32 Q-N7, QxP ch; 33 K-N1, Q-K5 ch; 34 K-R2, Q-N6 ch; 35 K-N1, N-Q7; 36 QxP ch, K-R1; 37 K-R1, N-B6; 38 P-N3, QxR ch; 39 K-N1, Q-N6 ch; 40 K-R1, R-B5; 41 Q-Q6 ch, K-R2; 42 R-B1?

A case of "emulating injustice" in chess. 42 R-B2 should draw, but White in turn now blunders half a point.

42 R-B4! 43 Resigns. If 43 Q-K5, Q-R5 ch; 44 K-N2, R-N4 mate.

POSITION No. 533

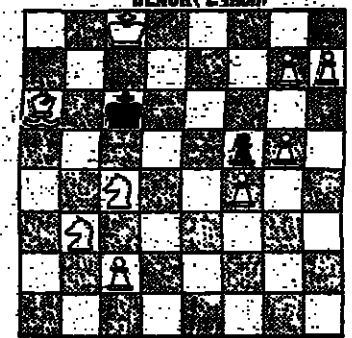
BLACK (12 min)



From a game in the USSR, 1980. Material is about level, but the black king is trapped in mid-board. How can White (to move) break through for a quick win?

PROBLEM No. 393

BLACK (2 min)



White mates in three moves, against any defence (by N. Sikdar, 1962). Not easy, even though Black's resources are limited to a single king move. Solutions Page 12

BRIDGE

E. P. C. COTTER

FROM THE abundance of excellent hands in Alec Traub's stimulating Trump Technique here are two more, which I hope you will enjoy. We start with a deal from a first class pairs tournament. You are all familiar with the simple elimination plays, but this particular example might be entitled Multiple Throw-in:

W N
♠ A94
♥ A975
♦ K1042
♣ QJ
E
♠ KQJ1063
♥ J4
♦ Q86
♣ 852

W
♠ KQJ1063
♥ J4
♦ Q86
♣ 852

North-South were vulnerable when West dealt and opened the bidding with two spades, a weak two-bid announcing a six-card trump suit and some 6 to 10 points. North made a take-out double, East came in with three clubs, showing real values, South made a free bid of three hearts, and North with a minimum double saw no reason to bid further.

West's opening lead of the spade King was won by dummy's Ace, and two rounds of trumps were drawn. With the King and Queen. The declarer then led a club to give the lead to his right hand opponent. East won with his Ace, and exited with the Ace of diamonds. South and West both played low cards, and dummy's ten took the trick. The declarer returned the King to ensure that West did not obtain the lead, and ruffed East's return of another diamond. South now crossed to the table with a trump to the nine, and the last diamond was led. South was forced to take while South discarded one of his losing spades.

East was once again and

West led the club King, on which East dropped the Queen—the correct signal. West continued with the club two, the Queen's play in such cases asks for a low card continuation—East won with the Knave, and led back his third club to West's Ace. West then switched to the diamond Queen.

The declarer's prospects were not bright. The only possible chance was a squeeze in the red suits. It could not operate against East because neither mannae (diamond nine and heart Queen) were in the upper hand. To put it more simply, East discards after North. Therefore the intended victim must be West.

South suddenly remembered the bidding. West had passed, but had produced ten points in the minors. He could not hold the heart King. Winning the diamond Queen in hand—this was essential—South drew trumps with Ace, King and Queen, and played dummy's heart Queen. East covered, and the Ace won. Now the trumps were run off, and the last one caught West in a simple positional squeeze. He had to throw his heart Knave, or unguard diamonds.

MOUNTAINS AND SEA IN FRANCE

- If you are dreaming of buying a HOUSE or a FLAT on the Côte d'Azur (or Languedoc, Provence or Corsica)
- If you are looking for a FLAT in a French WINTER SPORTS RESORT
- You will receive, free of charge, a copy of CONSTRUCTION NEUVE ET ANCIENNE or MEDITERRANEE IMMOBILIERE, the two most important magazines for residential advertisements in France
- Simply by sending the coupon below to:

Groupe CONSTRUCTION NEUVE ET ANCIENNE

8 rue de Richelieu 75001 Paris, France

I am looking for: (please tick relevant box)

a flat in the mountains ☐ a flat ☐

a house ☐ new ☐ old ☐

Côte d'Azur ☐ Provence ☐

Languedoc-Roussillon ☐ Corsica ☐

Block capitals please

Name

Address

Occupation

FT 17/10

The Ideal Executive Base

City of London

Luxurious New Apartments For Sale

Probably the City of London's most prestigious fully-serviced apartment block. Unique tranquil location adjacent to the Law Courts, Fleet Street and close to the Stock Exchange and West end.

1,2,3 Bedrooms from £64,500-£179,950

All amenities including:

100 year leases - 24 hour portage on site Management/Letting Office

Telephone services

High speed lifts

New kitchens and bathrooms

* Fully-Furnished Flats now available To Let *

Show flats open 7 days a week

Mon. to Fri. 12 noon-5 pm. Sat. & Sun. 2 pm-5 pm.

Cliffords Inn, Fetter Lane, EC4

Colour brochure from Sole Agents

CHARLES PRICE RANTOR & CO

No. 1 Berkeley Square, London W1X 5HG.

01-493 2222 (24 hrs.)/01-491 3304

Telex: 267383 (CHAPCO G) Telex: 01-181 4811

and in City of London and New York.

WIMBLEDON VILLAGE, SW19

A delightfully gracious 2-bedroomed well appointed first floor flat in a Victorian residence of considerable character in the heart of Wimbledon village conservation area.

Close to all amenities, shops, last rail to Waterloo and numerous leisure facilities, this elegant flat offers spacious accommodation which has been comprehensively fitted and finished to provide a large reception hall, drawing room 18 ft 8 in x 17 ft 10 in, kitchen/diner 14 ft 2 in x 10 ft 10 in with built in oven, hob and extractor washing machine, dish washer, etc., bathroom, cloak, storage room, and with minimum maintenance costs. Charming throughout to p.c. range.

GAS CENTRAL HEATING

£71,000 LEASEHOLD 999 YEARS

£100 PER ANNUM GROUND RENT

Telephone for details:

NIGHTINGALE HOMES LIMITED

01-396 7191 or 977 9397.

Barbican

Live in the City of London amidst gardens, lakes, tennis courts and surroundings of exciting architecture including the new Barbican Arts Centre. Excellent modern flats with balconies, some with panoramic views over London.

Students from £21,700, 1 Bed flats from £22,500
2 Bed flats from £24,500, 3 Bed flats from £29,500
25-4 Bed Town House Apartments from £20,000

SHOW FLATS OPEN BY APPOINTMENT

Barbican Estate Office Aldersgate Street London EC2Y 8AB

Telephone numbers:

01-628 4848

01-628 4372

01-568 8142



FOX & SONS

SOMERSET/DEVON BORDERS OFFERS INVITED

Essex fringe. A superb period country manor house and small estate in an unsurpassed setting. Symmetrically modernised main house, arranged to provide 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 68

LEISURE

Sweet nature's cure for urban ills

ALMOST EXACTLY a year ago, I was wandering along a Sussex beach near Selsey watching some of the last of the season's swallows, grouping for their long haul to Africa when I came across a man crouching over a telescope. It was pointing out to sea and after a few moments, sensing my presence, he said tersely "A pair of oider out there." Some motor at two o'clock—probably coming and great created crepe straight ahead. He moved aside to let me look after which we fell to discussing the merits of different telescopes and other weighty matters.

Those who have already established their own pet obsession will not need me to point them in the right direction for holiday days that will be enhanced by it. But if you are at the stage I was ornithologically a few years ago of wondering whether you have left it too late to take up an interest that has long lurked in your consciousness, now is the very moment to do something about it.

The possibilities of pursuing whatever subject under expert guidance are legion from weekends practically on your doorstep to world-wide adventures with companions of like interests. And this, of course, is one of the huge bonuses, as I found in the earliest stages of my bird-watching when I joined a group to northern Greece who not only shared their knowledge and equipment with me. Since then I accept, with impunity, any stranger wielding a telescope or carrying binoculars, and I imagine the same rapport exists among the fraternities of botanists, rock hounds, butterfly or slug addicts, and so on.

It is early yet for full details of 1982 programmes. However, the Field Studies Council who run nine residential field centres in England and Wales, tell me that the subjects covered by their hundreds of two- to seven-day courses (from early February to early November) will be much the same as in 1981. The choice is wide ranging indeed, from "Butterflies and Moths for Beginners" or "Birds and Mammals in the Hand," to "Sea Shells, Snails and Slugs" or "Mosses and Liverworts." In some, as indicated on their programme, previous experience of the subject is assumed, but most are suitable for beginners.

Prices vary, but the basic cost for 1982 will be £53 for a week covering full board, tuition, use of library and laboratory, but not normally transport. The aim is a house party-cum-college atmosphere in which knowledge and enthusiasm are shared and exchanged.

More and more British hotels are featuring special interests in their winter bargain breaks, of which more in a few weeks' time; but in many areas, especially near our coasts, winter is a fine time for bird watching (both are good for birds, too). A departure on June 17 features some of Yugoslavia's most spectacular scenery—the Slovenian Alps and the stunning Plitvice Lakes. Or a couple of days later, nearer home, natural history and photography will be linked on a tour to the Scillies.

Bird and flower enthusiasts will be well served too, on many of Fairways and Swiford's special interest arrangements. There is a delightful sounding holiday by boat and coach along the waterways of Sweden, staying in small country hotels, with departures in June and July. Other destinations include Ethiopia in January and a pony trek in Kashmir in July.



TRAVEL

SYLVIE NICKELS

of which more in a few weeks' time; but in many areas, especially near our coasts, winter is a fine time for bird watching (both are good for birds, too). A departure on June 17 features some of Yugoslavia's most spectacular scenery—the Slovenian Alps and the stunning Plitvice Lakes. Or a couple of days later, nearer home, natural history and photography will be linked on a tour to the Scillies.

Bird and flower enthusiasts will be well served too, on many of Fairways and Swiford's special interest arrangements. There is a delightful sounding holiday by boat and coach along the waterways of Sweden, staying in small country hotels, with departures in June and July. Other destinations include Ethiopia in January and a pony trek in Kashmir in July.

Cox and Kings, who have been in the special-interest field for a number of years, are putting the emphasis on wild flowers in 1982, mostly in Europe but with a couple of exotics concentrating on orchids in St Lucia in May and Indonesia in November. The price range for their European holidays will be £390-£500 starting with Cyprus or Crete in March (both are good for birds, too). A departure on June 17 features some of Yugoslavia's most spectacular scenery—the Slovenian Alps and the stunning Plitvice Lakes. Or a couple of days later, nearer home, natural history and photography will be linked on a tour to the Scillies.

Bird and flower enthusiasts will be well served too, on many of Fairways and Swiford's special interest arrangements. There is a delightful sounding holiday by boat and coach along the waterways of Sweden, staying in small country hotels, with departures in June and July. Other destinations include Ethiopia in January and a pony trek in Kashmir in July.

A major highlight in the programme of Peregrine Holidays—who have been in this field for 13 years—is a 17-day birds-and-flowers tour in the Seychelles from July 17, led by no less than David Bellamy, the television naturalist. The provisional cost is around £1,000. They also have well-established tours to Greece and Crete.

Ornithologists, too, have a long-standing reputation for their holidays organised "by birdwatchers for birdwatchers" and cater geographically from the very long haul, such as Venezuela and Sri Lanka, to such traditional birdwatching haunts in home waters as the Farne Islands and the Isles of Scilly or Mull.

When it comes to long haul, however, Sunbird Holidays seem to be probing almost every corner of the globe. Siberia and Mongolia, Alaska, New Guinea and Australia are just a few of their destinations, alongside a fair selection in Europe.

Further information: Field Studies Council, Preston Manor, Monford Bridge, Shrewsbury SV4 1HW; "Let's Go," Hendon Road, Sunderland S19 9XZ; Wales Tourist Board, PO Box 1, Cardiff CF1 2XN; Cox and Kings, 46 Marshall Street, London W1V 2PA; Fairways and Swiford, 37 Abbey Road, London NW8 0BY; Peregrine Holidays, 40/41 South Parade, Summerdown, Oxford OX2 7JP; Ornithologists, 1/3 Victoria Drive, Boscor, Sussex PO21 2PL; Sunbird Holidays, 2 Lower Sloane Street, London SW1W 8BJ.



Mercedes-Benz Gelandewagen 230 SE

Mercedes' workhorse

THE WADING trough looked ominous after days of heavy rain. As the Mercedes-Benz Gelandewagen dipped its snout in, a tidal wave of what could have been multicoloured soup rose over the broad bonnet.

"Keep the revs up and she'll go," said by passenger, Major Ben Hervey-Bathurst, pulling up the front and rear axle differential locks. To my relief, it did. The five-cylinder diesel made the sort of noise that engines do when pulling hard against the collar. The tyres mud grip and the Gear, looking more like a work boot than a cross-country vehicle, heaved itself through the mud and up on to dry land.

Dry is a relative term. The Eastnor Estate, Herefordshire, was at its squelchiest last Friday week. We drove the nursery slopes in the morning: the easy bits. Banks of only one-and-three; slimy rides ratcheted deeply enough for the 13-inch clearance (even to drag its belly, and lots of liquid mud. Touching, but nothing to make a 4x4 as good as the Gear even look as though it might stick.

After lunch, with the mass test over and the estate to ourselves, Major Ben and I (plus an accompanying vehicle with recovery gear) set off again. We wanted to see how the Mercedes-Benz would cope with sections thought too difficult for the earlier part of the programme.

Driving across really rough terrain is not as simple as it looks. There is more to it than engaging low range, four-wheel drive, clamping a heavy foot on the accelerator and trying to miss the trees. It has something in common with riding a horse. You collect your mount, present

it at the obstacle properly, push it over (4x4 bulls talk of "giving it a touch of wellie") and collect it again.

At first meeting, Major Ben, of Eastnor Castle, might be thought to be a probable MFF. But he doesn't hunt the fox; his hobby is driving across country.

For years, Land Rover has used its estate for development testing and swear that its unusual geometry provides conundrums to match anything in the world — except the Sahara's burning sands.

MOTORING

STUART MARSHALL

That afternoon, for two hours I plunged the Gear in and out of holes like bomb craters, clawed through clay bogs, climbed and descended slippery slopes I would have been wary of on foot. The recovery gear was not needed. I was impressed. More important, so was Major Ben. He even conceded that the Gear, with its lockable differentials allowing movement to continue if only one of the four wheels was gripping, might just have the edge on his beloved Range Rover in extreme conditions.

Mercedes-Benz are aiming the Gear's three pointed star straight at the Range Rover, which at present dominates the over-£10,000 segment of the British four-wheel drive market. Four models are being imported. They are short or long wheel-base estate cars, nicely appointed but capable of being cleaned inside and out by high

pressure hose. There are two passenger doors on the short wheel-base cars, four on the long ones. A side hinged rear door carries the spare wheel. Engines are a 3-litre, 5-cylinder diesel or 2.3 litre, 6-cylinder fuel injected petrol, also used in the 300D and 280SE cars.

Four-speed manual or (at extra cost) automatic transmission with high-low transfer gears is available. Unlike most cross-country cars, the Gelandewagen can be put in and out of four-wheel drive in high or low range without stopping. On the road, the 95-mph petrol version and the 73-mph diesel may be envied at their maximum speeds. Fuel consumptions are about 23.5 mpg (diesel) and 18.20 mpg for the petrol engine. Prices are between £13,560 and £14,650. All have power steering and Range Rover type coil springs and beam axles.

How do they compare with the Range Rover? They look less distinguished but even the latest Range Rovers are not so refined mechanically. The Gear's gearbox is just like an executive saloon's. Not having permanent four-wheel drive, the Mercedes cannot quite match the Rover's handling, hard driven on the road. But there is no automatic Range Rover, unless you have a conversion carried out. (A firm called Schuler Press do a superb one: I shall be writing about it before long.)

I rate the Gear a worthy alternative to the Range Rover in every way. Not many owners will want to drive them in and out of craters, but they may well find those lockable differentials a godsend. They could make all the difference between go and no-go when it comes to trailing a heavy load up a soggy grass bank.

Something a little bit out of the ordinary

AT THE LAST Royal Horticultural Society show in London a variety of the evergreen shrub leucothoe named *Hollisomii* was given an Award of Merit. Its shining leaves seemed to me to be a richer, brighter maroon colour than those of any leucothoe I had previously seen and I assumed that this was why it had been given the award.

An exhibitor in the hall had plants for sale and so I came away the proud possessor of this small peat-loving shrub. But I got home and I was surprised to find that my library yielded little information about it. Even Hilliers' encyclopaedic *Manual of Discovered* under the heading *Leucothoe fontanesiana*, with the brief comment "a selection with narrower leaves" and Beens four volume classic on trees and shrubs produced little further information. No one mentioned its autumn colour and maybe this was a peculiarity of the soil or climate in which it had been grown though the plant and the one which was given the award were identical in leaf colour but had been grown in totally different places.

I must wait a while to find out but I have been thinking quite a lot about those words "a selection with narrower leaves." They imply no more than that somewhere this plant had appeared among others of the same species and that someone with sharp eyes had noted the difference in leaf shape and had ensured its undeviating reproduction by growing the plant from cutting layers or some other vegetative means. I feel sure that this is not the general idea of how new varieties arise. Most people

probably believe that nearly all are the result of some clever but rather mysterious programme of breeding restricted to a comparatively few experts. This is certainly true of some plants, including most new roses, but a great many novelties do occur either by chance or by very casual breeding and selection. Though I have no statistics to prove it I would guess that in the field of ornamental plants these casual outbursts, those raised by scientific breeding, but this does not apply to food crops which are too important to be left to chance and are frequently the result of government-sponsored breeding.

Every gardener has the chance of finding something new and interesting even if it is only for personal pleasure and that of friends. Last year I was given a plant of the fragrant yellow gentian which is a good deal deeper in colour than normal and at about the same time a pale yellow seedling appeared in my own garden and both are worth keeping. It is not always easy to assess the merits of a new variety when one first sees it. In the 1920s a firm named Isaac House and Sons was making a specialty of the peregrine Caucasian scabious the method of breeding being the very primitive one of planting all the most promising varieties together and leaving it to bees to distribute the pollen. Out of thousands of seedlings only a very few might be sufficiently distinct to be retained but some very good varieties did come out of that nursery including Clive Greaves still, 60 years later, arguably the best garden variety of *Scabiosa caucasica*. But it took time to reveal its

qualities of sustained vigour and flower production and if these had been recognised earlier it would certainly have been named after one of the House family.

Seedlings from garden varieties of almost any plant usually show considerable differences and even seed of species, supposed to reproduce true to type, may vary, some

GARDENING

ARTHUR HELLIER

kinds more than others. At the same show at which I saw the leucothoe there was an exhibition by the Alpine Garden Society in which a number of exhibitors were showing *Cyclamen griseum* a species from the area around the western Mediterranean. What most impressed me about these was the variability of their foliage, always dark green marked and veined with white but differing greatly in the extent and pattern of the markings and the size of the leaves. I was told that one enthusiast had actually made a collection of 60 different forms of this little cyclamen solely on the basis of their leaf colour and marking. I would advise anyone thinking of growing this beautiful but slightly tender species to select plants while they are in leaf so as to be sure of getting the most handsome markings.

Potentilla Red Ace, the first red flowered shrubby potentilla, came as a chance seedling in the garden of Hopleys, Much

Hadham, Hertfordshire, and since then the owner, Dr D. A. Barker, has raised thousands of seedlings in the hope of obtaining more desirable variations. He already has quite a number and one with cherry rose flowers is now on sale as Royal Flush.

Promising variations among annuals and biennials which have to be renewed annually by seed may prove difficult to retain unless the selected plants can be grown in complete isolation from others of their kind. Without this precaution cross pollination is likely to occur and the resultant seedlings will soon revert to norm. This also happens with perennials that are readily raised from seed and accounts for the frequent reports that lupins or delphiniums, acquired as special named varieties, have deteriorated or changed colour. What has actually happened is that the original plants have died, their place taken, unnoticed, by self-sown seedlings.

However, perennials of all sorts including shrubs and trees can usually be increased vegetatively by cuttings of various kinds, layers, division, or grafting and such plants usually reproduce every minute characteristic of the parent. This may even be so if only a single stem of the parent has changed in some way if the propagating material is taken from that stem or side shoots from it.

At the moment in my daughter's garden a bush of *Fuchsia gracilis* has produced one stem with tiny leaves and flowers quite different from those of the rest of the plant and we are taking cuttings from it to see if it can be reproduced. It is unlikely to be a plant of garden merit since its flowers are inferior in quality to those of

the rather similar *F. microphylla* but is botanically interesting.

Many valuable plants have arisen as a result of this chance variation in a single stem. All roses bearing the prefix "Climbing" to their name have come from such chance sports from the bush varieties of that name. eg. Climbing Cecile Brunner is an extra vigorous form of the little bush rose Cecile Brunner. The apple named Red Ellison is a highly coloured sport of Ellison's Orange and there are many more similar examples. It is always worth while to keep a sharp watch for any interesting variations in one's own garden or those of one's friends.

MOTOR CARS

CHARLES FOLLETT OF MAYFAIR

OFFICIAL PORSCHE CENTRE
18 Berkeley Street, W1
Telephone: 01-629 6266
Service & Parts:
6 Hall Road,
St John's Wood, NW8
Telephone: 01-289 2211



BMW 3.0 CSL
The best offer over £4,500 to purchase what must be the perfect collector's model of the decade and 135 mph 0-60 in 7 seconds, fuel injection coupe in immaculate Polar silver. Genuine 62,000 miles. Now engine 3.0, 2000 cc. BMW fully maintained — no expenses spared. Recaro seats, radio cassette, original alloy wheels, leather sport steering wheel.
Telephone: 01-794 7524

CHAUFFEURS UNLIMITED — Drive anywhere with your car or ours. LONDON 01-957 6705.
PORSCHE, Official Sales Centre for Volkswagen and North American cars. 10000 LTD., Appleton Lane, Weydon, Leamington. Tel. (0522) 502231, 508454.

TRAVEL

Discount Business Travel
Hong Kong \$405 rm.
(£1,550 first class)
All scheduled flights with no restrictions
Please phone for many other destinations
TW Travel 2A Thayer St.
London W1
Tel. 01-487 3361

THE CREAM OF NORMANDY — Neil Meacher
For a free copy of this beautifully illustrated booklet on D-Day and the Battle of Normandy, please send this form to: The D-Day Booklet, 100, Strand, London WC2R 0JH.
NAME: _____
ADDRESS: _____
CITY: _____
COUNTRY: _____

ACCOMMODATION in Chichester, suitable for business persons. 01-239 7944.
OFFER: ROAD MOTORING HOLIDAYS — in your own car to Paris, Amsterdam, Brussels, Rome, Florence, Venice, Rome, Athens, Geneva, and Dublin. Time: 10 days. Price: £1,250. Includes: SWISS 750, 01-235 8078, 01-235 8079, 01-235 8080, 01-235 8081, 01-235 8082, 01-235 8083, 01-235 8084, 01-235 8085, 01-235 8086, 01-235 8087, 01-235 8088, 01-235 8089, 01-235 8090, 01-235 8091, 01-235 8092, 01-235 8093, 01-235 8094, 01-235 8095, 01-235 8096, 01-235 8097, 01-235 8098, 01-235 8099, 01-235 8100.

HOTELS

First Class
HOTEL OLIVELLA AU LAC
CH-6922 Morcote
Tel. 0041916917 31
Tel. 79539

GRINDLEWALD, Bournemouth, HOTEL BELVEDERE. First-class hotel, indoor swimming-pool — all kinds of sports. Seven days (incl. breakfast and lunch) from \$15. \$25 per person. 5th February 1982. Tel. 01-235 8082.

Invest in Success

Tourism in Wales is a real success story. It is now recognised as a vital industry — and one that's still growing. Last year, for example, £550 million was spent by the 12½ million visitors to Wales, representing a growth in real terms of 10%.

Good prospects for tourism mean good prospects for investors — made even more attractive by the wide choice of incentives offered by the Wales Tourist Board. These range from financial assistance in the form of grants and loans to advice on marketing and development.

Our track record is impressive — Wales is the most popular destination in the UK for short holidays in the autumn to spring period; and second only to the West Country for main holidays. In this age of high energy

costs, Wales is benefiting from its proximity to most of the UK's main conurbations. Its easy, low-cost access is a valuable aid to further growth in tourism traffic.

Two books tell it all. WTB's free brochure "Wales — the Tourism Connection" describes the comprehensive range of incentives and back-up services now available to potential investors. And our 1980/81 Annual Report (price £3) will give you a comprehensive insight into the background and current status of this important growth industry.



*Write to Development Director, Wales Tourist Board, Brunel House, 21 Italian Road, Cardiff CF2 1UY. Tel. (0222) 499909.

Please send me
☐ Wales — the Tourism Connection (free), ☐ 1980/81 WTB Annual Report (please enclose £3 cheque or postal order).

Name _____
Address _____
Post Code _____

Tourism Wales's Growth Industry

Special vessels

OWNERS OF large motor yachts of the size and luxury vulgarly known as gin-palaces may occasionally glance from the moorings at Cannes or Antibes at a sailing yacht plugging past and spare a thought that at least the vessel is cheap.

Well it appears that even that traditional form of marine locomotion is suffering from inflation. Bowman Yachts of the John King Shipyard, Emsworth, in Hampshire, will build this winter an 84-foot true sailing boat that will set her owner back a cool \$1.5m.

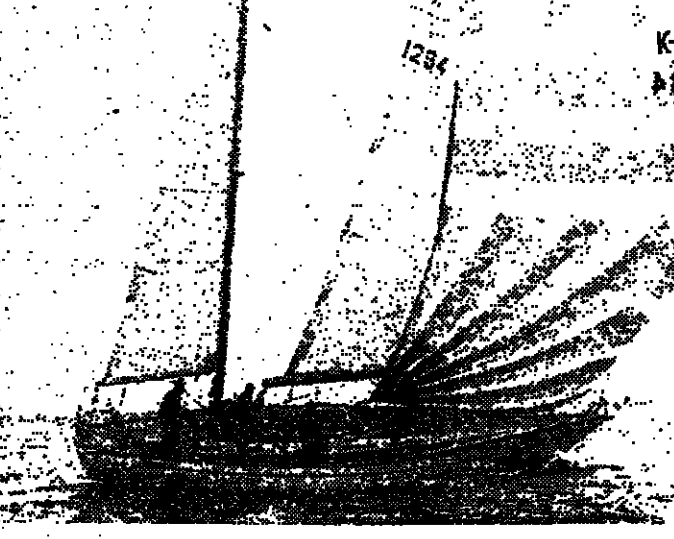
As well as being a signpost of these inflationary times she

do not come cheap and it is inevitable that with rising prices we are going to see the \$2m sailing yacht before long. After being sure the cash is in the bank you do not just ring up Bowman Yachts and order a boat. The company interviews the owner (and his wife), discovers what they require from the boat, and what they think they require, and then proceeds to tailor a craft as individual to that owner as his Savile Row suit.

The company at present builds about 30 boats each year. The 30 craftsmen employed can remember even minor details of boats turned out many years ago. Very little of the work is contracted out because they have found that the only way to suit their own exacting standards — as well as those of the owners — is to do the work themselves. So in the area round a boat under construction you can find a high-quality electrical panel being assembled, complicated stainless steel welding being carried out, and a tricky glass fibre deck house construction being completed, while down below in the interior of the hull seemingly endless quantities of teak are being carved and fashioned.

John King, who the yard is named after, employed 200 men on the site in the 18th century and built merchantmen and ships of war. Boats have been built there ever since.

Larry Baker, the present managing director, is a man who loves boats and he has gradually evolved the present line of Bowman yachts to fit his own concept of the sort of boat a man should sail. Ten years ago he was offering a delight-



The Bowman 49

ful 36-footer which won the Boat of the Show award at the Earl's Court show. Since then the average size of his boats has risen steadily year by year.

Edwin Woods recently found himself such a satisfied owner that he bought a part-share in the yard and he and Larry now form an interesting management combination. An Ulsterman, Woods is now in the oil business in Canada. He and his wife Joy had spent most of a Canadian winter looking at designs and boat catalogues when she saw a picture of a Bowman under full sail. They bought a 57-footer and cruise her as a family boat in the Mediterranean.

When not sailing they are spreading the word about Bowman quality and style from their home in Calgary, Alberta. The new Bowman 84, although

a sailing yacht which it is confidently expected will be a joy to handle, will also have mechanical and electrical specifications which would almost grace a warship. There will be twin Perkins diesels in case the wind falls light. Three banks of batteries will look after power needs for starting, domestic supplies and the radios. There will be three electric generation systems. Such fittings as Loran, Radar, a deep-freeze, dishwasher, microwave cooker, and satellite navigator, can be taken as standard for a big luxury yacht of today. The "84" will also have its own fresh-water-making unit capable of providing 20 gallons an hour. At least 15 inches will be fitted to handle 2,500 square feet of sail. I think the North American owner will have reason to be proud of this British-built yacht.

BOOKS

Dandy's sad end

BY PETER QUENNELL

The Rise and Fall of a Regency Dandy: The Life and Times of Scrope Berdmore Davies
by T. A. J. Burnett, John Murray, £9.50, 256 pages

His few strong friendships usually meant more to Byron than his multitudinous love-affairs, and the friendships he particularly valued were those he had begun at Cambridge, with John Cam Hobhouse, Scrope Berdmore Davies and the brilliant short-lived Charles Skinner Matthews. The poet's favourite companions formed a strange trio. Hobhouse, destined to become an influential politician and presently reach Cabinet rank, was a somewhat solemn, often far-distant person, whose rather prosy exterior concealed a genuinely warm heart, and whom the poet always liked to tease. Davies, gambler, pugilist and diner-out, had, we are told, a "dashing vivacity" that enchanted his associates; while Matthews, scholar, athlete and homosexual, was regarded by his friends as unquestionably the stamp of immortality. wrote Byron after Matthews' tragic death, on everything he said or did.

Matthews was drowned in August 1811, having attempted to swim across a dangerous weedy pool; but both Hobhouse and Davies long survived Byron, though their latter years were

sadly different; and one morning in 1851, when Hobhouse left his door—Berkeley Square was now his home—he was

"accosted by an old man, shrivelled and bent, who... asked me if I knew him. I told him I did not. He said 'Scrope Davies'. I was much shocked to see the robust, active, lively companion of my youth shrunk to such a remnant of himself."

Since 1818, except for occasional clandestine visits to London, Davies had lived in a "vegetated" suburb, and, oddly enough, he had just met the successful politician behind the walls of Newgate Gaol, whether Hobhouse had been consigned—was, at the time, a passionate young Whig—for a breach of Parliamentary Privilege, because he had dared to suggest that all that "prevented the people from walking down to the House and pulling out the Members by the ears" was military force, established by the "at the House of Commons and the Knightsbridge Barracks."

Davies had come to bid the prisoner goodbye. He must leave England, he explained; and, although he had changed his lodgings frequently, he was still afraid of being dogged—had just £150 to start upon the continental world with... I asked him to dine—he said he could not bear that—he was as gay as could be—poor fellow... But it is a sad finale...

Gambling, of course, had precipitated Davies' fall. After many magnificent runs of luck—in 1815 he claimed, despite

the fact that he had had no inherited fortune, to have been worth as much as £22,000—like Brummel (who had died the country three years earlier) opposed by a new breed of punters, hardened veterans of the Napoleonic Wars, he had at length been too adventurous and gradually frittered away his winnings. Before he sailed, however, he entrusted a leather trunk to a firm of London bankers; and in their vaults it remained until 1979. The story of its discovery and opening has already been told; and Mr T. A. J. Burnett has now produced an admirable survey both of Scrope Davies' life and character and of the literary treasure-trove he left behind.

The Rise and Fall of a Regency Dandy is an absorbing work. Besides 15 letters from Byron himself, all previously unpublished, manuscript copies of *Child Harold*, *Canto III* and *The Prisoner of Chillon*, and two of Shelley's unknown sonnets (not, alas, his finest work), the trunk was found to contain a mass of Davies' private notes and miscellaneous correspondence, love-letters, bills, receipts and betting records, commonplace-books and bankers' statements, even relics of his youth at Eton.

Mr Burnett draws a vivid portrait of the trunk's ill-fated owner. The long years that Davies spent abroad, between 1819 and 1832, were indeed a "sad finale." In London he had led the energetic life of a contemporary man of pleasure, gambling, racing, boating, tennis-playing, enjoying fashion-



'The Arrest'—a Dublin print of dandies coming to a halt—one of the illustrations in the book reviewed today

able liaisons, sometimes with Byron's former loves, among them Lady Frances Webster and Lady Caroline Lamb. In Paris and other foreign cities, his was a quiet and melancholy existence; often he occupied a bench, on the Tuilleries Gardens where, as his personal lodgings were small and shabby, he preferred to entertain his friends. Yet, if he had lost much of his "dashing vivacity," he did not altogether lose his dignity. True, when he dined out, his tales of his distant Regency past, and of the distinguished men and women he had known, were growing slightly repetitious. True, his

alert and handsome features were becoming "inexpressive," and his "habits of life," we are informed, gave them "an unvarying lustre." Yet he preserved a gentlemanly polish. He was planning, he now and then remarked, to write a really authoritative biography of Byron—a project that he never realised; and, meanwhile, his attitude towards his one-time hero seems to have undergone a gradual change. Asked by the inquisitive memoirist Captain Grosvenor, for his opinion of the poet, "vain, overbearing, conceited, suspicious and jealous" was his unkind summing-up.

Airman or hawk?

BY GEORGE WATSON

Early Auden
by Edward Mendelson. Faber and Faber, £10.00, 47 pages

"This new life of W. H. Auden—the second in a year or so—is a life of mind. Far less interested in events than Humphrey Carpenter, Professor Mendelson of New York, who knew the poet shortly before his death in 1972, is a lot kinder than he on intellectual sources and literary clues. This is the story of the English Auden, or of a young poet before that notorious emigration to America in January 1939, at the age of 31: a young man out and about in Birmingham, Berlin and London, worrying about the ache of human separation, the laws of history and the loneliness of the long-distance homosexual."

A straight run through the early poems, which Professor Mendelson has recently edited as *English Auden*, is a good, coherent notice for a book. Provided that is, that the reader is ready for some long, often rewarding analysis of 1930s verse conducted without reference to other critics. But then a poet who revised himself so often, and often with such unhappy effects, can benefit from a cool review of his original texts. This is a sober and painstaking book, written for the scholar, and perhaps an even deeper affection. It is a defence of Auden, who emerges with something like a halo of heroism, slightly bent.

The opening argument is arresting, and offered persuasively enough to compel interest, if not belief. Mendelson sees two modern traditions in English poetry—the civil and the vatic, the public and the personal; and he sees the young Auden as choosing the public out of a dutiful severity of mind. Not the likeliest interpretation of a life that often looked, at least to outsiders, as comfortably adept at falling on its feet. The Modernists, so this carefully documented argument runs, such as Yeats, Pound and Eliot, had opted for the personal and the vatic, celebrating inner freedom like the late Romantics they were. Auden "chose to turn elsewhere": the first English poet to absorb Modernism and yet to see its limitations.

There are two difficulties. One is that Auden was nothing like the first public poet of the

Georgian years that started in 1910. Kipling, the Great War poets like Sassoon, and his own beloved Hardy were all before him. Mendelson is aware of all this, and amusingly applauds Orwell's famous remark that Auden was a sort of gutted Kipling; and he pays tribute to what Hardy had taught him. The difficulty remains. Second, it is far from clear that Auden's public works are anything like his best. Do such highly political poems as "Spain" (1937), do much for Auden in the long run? Auden himself does not seem to have thought so in later years. What he once supposed for English poetry—a turning out from the self into the marketplace of public causes—is not what, in the event, he notably achieved. Like Yeats and Eliot before him, I suspect, he too was a Romantic at heart.

The argument needs to be tightened. On a long view, I believe Auden at his best belonged to a tradition of English poetry older than Hardy and Yeats, and that to call him a Romantic is to blur the issue. He was Byron, not Wordsworth. He was a conversation-poet in the late Augustan mode of William Cowper or of the Byron of *Beppo* and *Don Juan*, on which he was one day to write a dazzling critical review... He revised verse faster than he wrote it. He called "Letter to Lord Byron." But the conversation in question is of a highly specific kind. Imagine an upper- or (more realistically, nowadays) upper professional class family of bookish, probably High Church inclinations, erudite in a Knaus-game sort of way, brusquely ironic and yet fundamentally kind, and given even to high bathing about being talk with literary allusions. (No need to imagine such a family, I suspect; you know them.)

Now imagine writing tightly patterned and well-scanned poems out of that talk, as if by instant reaction. This is a very British phenomenon; though one of its sources is Voltaire, and though its origins are Latin, Sir John Betjeman is its senior living exemplar; Mr. C. V. Jones, without boasting about being a High Church, is most eloquent. In Auden, who publicly acknowledged his debt to a house full of books, this familiar matrix of literary civilisation co-existed, at least in the 1930s, with a naive interest in large theories like Homer, Lane's or Marx's—theories that claim to see the world remotely and in a single glance. As the

hawk sees it or the helmeted almanac. Professor Mendelson makes what excuses he can for that unattractive phase, belittling (as people do) Auden's avowed attachment to Communism between 1932 and 1939, and labouring to turn these public poems into ventriloquistic acts. The excuse Blunt has recently made this aspect of his case look slightly old-fashioned. Such commitments, however transient and however self-contradictory, could still run deep in that age, however little Auden may have achieved as a broadcaster in Spain in 1937. The ageing Auden, at least, was clear enough in his own mind that there was something here to be ashamed of, and said so.

The trouble is that Auden never had the eyesight to be either a hawk or an almanac. He was a literary myope. When he thought, in the larger speculative sense, he was a child. But there remains, more enduringly, the late Byronic master. A fondness for large theories of history, often masks, or tries to mask, an incapacity for detail. With Auden this was not so. He was a clever man, so to speak, pretending at times to be stupid. Close up, he would see plenty. His good talk in verse may be faintly snobbish in itself, rather in its view of what lies outside of itself, and like his own cocktail conversation more of a smoke-screen than a confession. It is still good talk: a poetry of high attainments with a smidgen of belief mysteriously buried at the heart of its world-play, like the spoonful of jam at the bottom of a trifle.

In the heated atmosphere of the Spanish Civil War, witty social observation was simply not enough. Byron went to Greece, and died there; Auden, at least, went to Spain and came back. He had espoused a cause he did not understand. Professor Mendelson is inclined to see his Stalinist phase, from 1936 to 1939, as an attitude rather than a conviction, in which case it is odd of him to call Auden the "most brilliant poet of the 20th century." Leaves unanswered, "how" and "why" questions. Auden's service in a stationer's shop, better, or worse, for being less sincere? That is a question known at Nuremberg, and is surprising, there as here, to be insouciantly, so lightly, dismissed as a "sufficient defence." But then that whole question is simply too radical to be posed, let alone answered, in a life as warmly admiring as this.

Letters to Mother from Kenya

BY RACHEL BILLINGTON

Letters from Africa
1914-1931

by Isak Dineson, Weidenfeld and Nicolson, £12.95, 474 pages

"Just now I am pining for someone I can talk to completely openly and honestly about everything, with whom I can discuss all my difficulties and worries, and from whom I can ask advice and help..." A book of collected letters is always one-sided. A sort of detective game, in which one guesses at the correspondents' response. Compared to a many-

sided biography, the picture is even more restricted. A diary, although a single voice, is usually used to unload the most dramatic and secret thoughts. Letters should be a less interesting medium.

Yet this is certainly not true in the case of these long and detailed letters written from Kenya in the early part of the century. Isak Dineson is a precise but passionate writer (well translated from the Danish). Her first work, written after she left Africa, was *Seren Gothic Tales*: an immediate best-seller both sides of the Atlantic. Her second work, *Out*

of Africa is even better known, and provides the second good reason for the interest of her letters.

Essentially the same experiences are covered in both books. Out of Africa is a creative work, a celebration of her love for Africa, written in fragments entitled *A Shooting Accident on the Farm* or *The Wild came to the Aid of the Wild*, or *Visits of Friends*. It is naturally a more finished piece of writing than the letters, and ideally the two books should be read together. Out of Africa appears under Isak Dineson's real name, Karen Blixen (Penguin £1.95),

Karen Blixen also had, as recipient of a majority of her letters, a doting yet strong-minded mother from whom, incidentally, one revealing letter is printed. She noted, therefore her daughter felt confident to pour out her thoughts—or at least most of them.

Her strongly held views often conflicted with her daughter's, so there was good reason for discussion. Apart from Africa, the other central theme of the letters is the role of women, their sexual and marital status. "I am of the opinion that in reality there is no longer any such thing as marriage, or only

in name, and that what has to be done is either re-establish it on some basis or other that is clearly evolved—or to teach people to practise free love, which they have so to speak jumped into completely unprepared for, with some dignity and beauty."

Karen Blixen herself came out to Kenya as the young newlywed wife of Blix Blixen. They were to start a coffee plantation. With hindsight, early letters of youthful happiness read sadly, for Blixen turned out to have few good qualities. He infected her with syphilis almost immediately, and she gradually discovered that he had none of the strength of mind needed to make a success of a farm where the land was in itself a little too high for coffee and it was hard work to keep it going.

The other settlers and planters in that area were mainly English. Again, early letters in which she attacks them make ironic reading. "I am absolutely convinced that the natives are the 'best class' out here; I find it quite impossible to take any interest at all in the English middle class..." "While the English invariably behave like perfect gentlemen, one cannot go along with the colossal self-satisfaction." As her marriage foundered she fell in love with an Englishman, Denys Finch Hatton, one of those (upper class) heroes of Eton and the Empire who seem scarcely credible outside romantic fiction. Handsome (until he became bald, when he took to hats), well-read, amusing and eternally restless, he was the great love of Karen Blixen's life. So he remained, until he crashed his plane in 1931 and was killed. Their affair took place against a background of safaris. There are lyrical moments, as when Finch Hatton looks into a lion's eye and raises his gun... Denys should be set in his English landscape, in the days of Queen Elizabeth. He could have walked arm in arm, there, with Sir Philip Sidney, or Francis Drake... He did cut a figure in his own age but it did not quite fit in anywhere." So Karen Blixen analysed her lover in *Out of Africa*.

Her second major correspondent, her brother Thomas Dineson, knew Finch Hatton; and received most of her confidences on the subject of love and sex. Thomas lived and worked on the farm for some time, and several of the family, including his mother, visited it. This was partly a matter of business, since the coffee plantation was financed by the family from Denmark. It was they who eventually forced the break between unsatisfactory husband and wife. Conflict between the bourgeois life of Denmark, and the independence and excitement that Karen Blixen got from life in Africa, gives much of the tension to the letters. It is fascinating that, with Finch Hatton dead and the farm failed and sold, Karen Blixen, still only in her forties, did return to Denmark. It was there, surrounded by the family from whom she had taken such trouble to escape, that she wrote her masterpieces.

The book has many interesting snippets illustrating Kenya when "simba" still ruled. But for me the most relevant photograph is the last. Taken in 1933, it shows mother (aged seventy-nine) and daughter sitting side by side at a reception for the publication of *Seren Gothic Tales*. Wearing evening dress, loaded with bouquets, full in the public eye, they are lost in animated conversation.

Fiction

Into the jungle

BY MARTIN SEYMOUR-SMITH

Meg
by Maurice Gee. Faber and Faber, £5.95, 251 pages

The Mosquito Coast
by Paul Theroux. Hamish Hamilton, £7.95, 392 pages

The Remote Town
by Amos Tutuola. Faber and Faber, £6.50, 205 pages

Savage Day
by Thomas Wiseman. Cape, £6.95, 438 pages

Maurice Gee's *Meg* is a sequel, though entirely self-contained, to his prize-winning novel *Plumb*. This was a powerful portrait of a larger-than-life figure, a moralist and immortal rolled up into one, which remains one of the best evocations of early New Zealand life that has been written. Maurice Gee, just turned 50, still lives in New Zealand, and is now one of its leading novelists.

Meg is Plumb's daughter, and this book is about her emergence from his shadow—and, naturally enough, about her roots in his contradictions. It has one of the best first paragraphs of any novel I have read—and it largely lives up to the promise of it.

Like almost all New Zealand writers, Gee has a large debt to Frank Sargeson—in this case perhaps only for his generally liberating influence, which, in the context of one of the most genteel societies in the world, was greater than that of D. H. Lawrence here and in America. The book teems with life at the expense of moral propriety (which is what you would still expect from a New Zealand author). In his first novel, *The Big Season*, Maurice Gee was actually puritanical in his attack on puritanism—in *Plumb*, and in *Meg*—a worthy successor to it—he has outgrown all that. He concentrates on the story he has to tell (through the voice of *Meg* herself), and he eschews close analysis in the interests of an almost Joyce-Carlyle humanist gusto. This is good to read, and intelligent; and it contains a wealth of closely observed detail of Antipodean life.

Although Paul Theroux's most recent novel *Piazzale* was well thought of, and won a prize, I found it feeble and disappointing. I was therefore, unfairly, expecting to dislike *The Mosquito Coast*. Instead I find that it is one of the best adventure stories involving children (the narrator is a brave 13-year-old boy, and his narration is handled with an unobtrusive mastery) since Richard Hughes's *A High Wind in Jamaica*; and that it is not high praise, then

what can be? Paul Theroux is an American, and for this book he has drawn upon his American experience. The true protagonist of this story is "Father," the father of Charlie, the narrator, and his brother. Father is impossible, obstinate, and philosophically admirable as Thoreau; he is as impracticable as a man can be. Who would think of setting up an ice factory in the middle of a jungle? He is cruel to his wife and to his children, through the nature of his plans; but although they often believe they hate him, their emotions towards him are, in fact, more complicated. It is he, the narrator, who feels that the author brings out so well—though he never allows anything to get in the way of his story.

This story concerns travelling across the Mosquito Coast in Central America, and penetrating into the Honduran (now, I suppose, the Belizian) jungle. Father is unforgettable; so are the spirit and the good heart of Charlie. Here is the lesson of Conrad learned—but the result is a book that ends with the vision of the author, and not at all of Conrad. Paul Theroux has achieved a truly remarkable and moving adventure novel. It is hardly surprising that most Nigerian novelists writing in English—they are educated men, whereas he is not (and would be nothing if he were)—disapprove of Amos Tutuola. He does not really draw straight from Yoruban myth, as some of his English admirers seem to think; he may be said, at least in his weak third and fourth books, to distort its spirit, to take advantage of it.

Further, he owed a very great debt to Fugunwa (who died in a boating accident some 19 years ago), and many feel that he got the same that Fugunwa never had.

Still, if we did not know any of this, then we should nonetheless admire and be delighted by *The Palm Wine Drinkard* and *My Life in the Bush of Ghosts*. It is true that the English of these first two books is partly the merely funny result of the author's lack of grasp of the language, and of his lack of sophistication. But there is a superb and authentic power present. The virtues of magic, as distinct from our rational way of carrying on, are clearly seen.

Since those books Tutuola has become more calculating, and has relied on tall stories instead of his imagination, which at best is epic and mythopoetic. The new book, *The Witch*, is unfortunately not an improvement on the more recent work. But it is still amusing, and there are many poetic passages. Tutuola need not be ashamed

of it. He seems to have found out that sophisticated Westerners think the Yoruba way of life merely amusing and superstitious, whereas the power and dignity of his own first books gave the lie to this unpleasant assumption. So that is a pity. But this is a much better read than most regular British or American novels. Thomas Wiseman, who has narrative gifts and a great passion for the truth, provided it be dramatic, is really a little nearer to Morris West than he is to Saul Bellow. But there is a conscience and a fury in his books which make them impossible to ignore. *Savage Day* explores the paradox that whereas the concentration camps were the acknowledged work of brutal psychopaths, the manufacture of the atomic bomb was the work of men of great humanity and high principles.

This much is well brought out. The writing is rather raw, crude and "popular"; but there is something, a seriousness that cannot be ignored.

In bookshops now
JOHN OSBORNE
A Better Class of Person
An Autobiography
1929-1956
Faber £7.95



An investment opportunity from Henderson

Henderson Gilt Trust

The case for Gilts.

Henderson Administration believe that, with interest rates close to an all-time high, British government securities (gilts) offer an attractive investment. Not only do they provide a high level of income, but also the opportunity for capital growth when the current level of interest rates starts to fall.

The case for investment in gilts now rests on the expectation that the Government's monetary policies will succeed in reducing the level of inflation. When this happens, demand for money at the current rates of interest will reduce and interest rates will fall. Yields on gilts are affected by the general level of interest rates and as yields fall the prices of gilt-edged stock will rise.

The new way to invest in Gilts.

The 1980 Finance Act introduced an important change in the way gilt trusts are taxed on income. This change, reducing tax payable by gilt trusts from 52% to 30%, means that for the first time authorised unit trusts specialising in gilt-edged investment can provide a satisfactory level of income. Henderson consider that this concession combined with the current high level of gilt yields makes an investment in this unit trust particularly appropriate.

Henderson Gilt Trust offers an attractive way to invest in gilts and has the additional advantage that the Unit Trust Managers can now buy and sell gilts without incurring capital gains tax. Moreover, the unitholder will not pay capital gains tax on a disposal unless his total realised gains in any tax year amount to more than £3,000.

Experienced management.

The trust is managed by Henderson Administration Limited—the investment management company that currently looks after a total of approaching £800 million of invested funds and which has a track record of nearly 50 years successful investment management experience. The trust's investments consist wholly of gilts and, by following a fairly active investment policy, the aim is to improve the capital value of

13.1%
Estimated gross yield

Gilt-edged security.

- * Good capital growth prospects.
- * Expert investment management.
- * Quarterly Distributions.
- * Fixed price offer.

the fund as well as distributing a high level of income.

Distributions of income will be paid quarterly. The first distribution on this offer will be paid on 15th December 1981.

You should note that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

How to invest.

Units in the Henderson Gilt Trust are available at the fixed offer price of 43.3p each. To invest, simply return the application form below with your remittance, either direct or through your professional adviser.

This fixed price offer closes on 26th October 1981 or earlier at the Managers' discretion.

Additional information.

An initial charge of 5% on the amount (equivalent to 4.76% of the issue price) is made by the managers when units are issued. On the income charge, the managers pay remuneration to authorised intermediaries (sales agents) on a commission basis. The Trust Deed provides for an annual charge of 0.5% (plus Value Added Tax) on the net assets of the trust to be deducted from the net income to cover administration costs.

Contract notes will be issued and sent to unit holders. To sell units, send your unit certificate and send it to the managers. Payment will normally be made within seven working days.

Unit Trusts are subject to Capital Gains Tax. However, unitholders will not pay that tax on a disposal of units unless his total realised gains in any tax year amount to more than £3,000. Prices and yields can be found daily in the Financial Times.

Trustees: Williamson and Glynne Bank Limited.

Managers: Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2LD. (Registered office: West London Securities, a member of the Unit Trust Association).

SHARE EXCHANGE SCHEME

Our Share Exchange Scheme provides a favourable way to switch into the Unit Trust. For details, please tick box or telephone Malcolm Coates our Share Exchange Manager on 01-553 3622.

This offer is not available to residents of the Republic of Ireland.

Date

Signature(s)
(If there are joint applicants each must sign and attach names and addresses separately).

Henderson
Unit Trust Management

by Lucia van der Post

This year's outright winner was the Corpuscule chair (above) designed by two young ex-students of Rensselaire College of Art, Graham Kett, and Frank Andrew. Kenneth Grange was one of the judges, and he was immediately impressed by the fact that though the joke is by no means new, it is very robustly brought to life.

Sinbad is currently on sale at Heal's of 196, Tottenham Court Road, London W1, will be at the Conran Shop, 77/79 Fulham Road, London SW3 in a couple of weeks and shortly will be at Liberty of Regent Street, Baileys of Leamington Spa, Coexistence of Bath and Floral Street, London WC2.

As yet there are no plans for the chair to go into production but it is on show until November 4 at the Design Centre, Haymarket, London, SW1. It will be in Birmingham for the Furniture Exhibition (from November 10 to 15) and at the Glasgow Design Centre during December and January. If by then no manufacturer has taken it up I know of at least one distinguished designer who can't wait to add it to his own personal collection.

Sinbad is a range of seating designed for Cassina, the Italian furniture company. It includes an armchair (back and front views are shown above) two-seater sofa and an ottoman. The frame of the chair consists of a steel structure padded by foam polyurethane and Dacron, all covered by black fabric.

The feature that particularly appeals to me is the extreme simplicity yet effectiveness of the covers—remorable, hear!!

It can't have been an easy passage. England isn't the best place in the world to run a shop that never compromises on quality, that never stocks anything just because it knows it sells, that won't longer stay

If you can make it to the shop look out for the display of furniture by the late Poul Kjaerholm—nothing illustrates better how timeless are the truly great designs. Look out, too, for an exquisite bookcase by Carlo Scarpa for Bernini—in walnut with green glass fronts—it has one of the most ingenious front openings I have seen. If all this sounds rather more expensive than you can afford, you could always settle for a pair of Shin-Kang Kan's space and impractical lights. Photo-graphy is the Colombaro affair in Strassburg. Consistent with soft Dacron and are remarkable. \$299.90.

Bonhams

ARTS

Talking it over

BY B. A. YOUNG

As I suspected, *Fighting Talk* comes over as a more interesting programme than *Any Questions*. There are good reasons why it should. The person opening the debate is an expert on his chosen subject, and the subsequent questions from the house (referred by Desmond Wilcox) are likely to be relevant and serious. I didn't feel inclined to hear Jack Jones on pensions, but on Radio 4 on October 10 there was a lively debate on the question of the monarchy.

It is true that Michael Manley, former Premier of Jamaica, rendered most of the questions from the house less relevant than they should have been, for he made it very clear, one, that what he was saying was no more than his opinion, and two, that his argument was only that a British monarchy based in London was not appropriate for Jamaica. Certainly his talk was illustrated now and then with clips from speeches by Princess Margaret, Cough Williams, Sir Humphrey Gibbs and Willie Hamilton; but these were only introduced to underline points that he made.

Apart from one or two authorities planted, I suppose, by the producer — Lord Boyd-Carpenter, Willie Hamilton again — the studio seemed to be principally full of Australians and New Zealanders, whose ideas about the monarchy have little to do with Jamaica. One girl with a pretty black voice said that it was needful to have a head of state but why did it have to be a British one? Most interesting to me was a man who said he was speaking for the Saskatchewan Indians, and pointed out that treaties between aboriginal peoples and Britain were made with the British Monarch. A thoroughly interesting programme, I thought. Tonight we have solutions.

There was another debate on Capital on Tuesday. This was called *In Praise of Younger Men*, and its subject was marriage between women and men 10 or 20 years younger than they. It must be 20 years since I reviewed a stimulating book called *In Praise of Older Women*, by a man whose Hungarian name I'm afraid I can't recall; and this is really what the debate was about: for the points were almost all put by the ladies (Georgina Hale, Erin Pizzey, Joan Bakewell, Shirley Conran, Sandy Fawkes, and so on) while the young men failed

to do anything much but agree with the ladies.

The conclusion they came to was hardly revolutionary (and the word "liberation" was only used once, I think). What they all thought was that it was all right if you liked it. It was nice not to have to put a face on before taking morning tea to your husband — but you took tea, it seems. There might be embarrassment if you have children as old as your new man. Your family might not like it. No one was tactless enough to suggest that sex with a young girl was nicer than sex with a veteran, perhaps it isn't. Speaking from the veteran side, I could have kissed Janet Street-Porter (and I don't know how old she is) when she said in that lovely, gritty voice, "I think it's dreadful." If you want to hear her point superbly put, read *Candida*, Act Three.

Last Sunday, when I had heard Frank Finlay's Gulliver shouting politely at William Rushon's King of Brobdingnag 50 ft above him, and Gerald Priestland's team reassuring me that I may not be such a miserable sinner as I have been telling God I am for half a century or so, I switched back from Radio 4 to Radio 3 to catch the five-minute news bulletin at 11 o'clock. The programme was running late, so I found myself listening to a 10-minute sketch called *39 and Counting*.

I could hardly believe my ears. Never have I heard anything so trivial. A barely perceptible situation was established, though as this was only the first of six programmes it's possible a situation less tenuous may evolve. Instead of wit, we had showbiz jokes dropped in here and there like chemical sweeteners into instant coffee. But the most curious thing about it wasn't the weakness of the words but the strength of the casting. To put this Lilliputian offering across, who should we have but Hannah Gordon, Dinsdale Landen and Michael Hordern. True, Mr Hordern was only required to read an occasional stage direction, which of course he did impeccably; but the other two had to plough through the script as if they thought it funny.

The writer is Colin McLaren; the producer is Louise Poulter; the second programme in the series came up the following Wednesday, but I hadn't the heart to listen.

Cosi fan tutte

BY ANDREW CLEMENTS

A little over a year after its first presentation, John Cox's production of *Così fan tutte* returned to the English National repertoire at the Coliseum on Thursday. There is a new conductor, Peter Robinson, and three changes in the cast. Cynthia Buchanan, Meryl Dwyer and Geoffrey Chard, as Dorabella, Desolina and Don Alfonso respectively.

The cool elegant lines of Mr Cox's staging are preserved, as is Felicity Lott's enchanting Fiordiligi. It is Miss Lott who makes the evening absolutely compulsive listening and watching, for there is not a moment of her performance unconsidered, or a phrase left to shape itself. She may have the lion's share of the opera's beautiful music to sing, but she is not content simply to lavish on it all the florid tone at her disposal: there is complementary intelligence as well.

Yet curiously her performance serves to underline what seems to me the single uncertainty in Mr Cox's treatment. There is an ambiguity in the handling of emotion, not the ambiguity which lies at the core of the opera, but a blurring of the line between the ironies of comedy and pathos, between sentiment and real feelings. Boundaries are more sharply defined as the opera progresses, but in general it is left to Miss Lott's thoughtful portrayal to

make the definitions, to keep comic business firmly in its place.

Miss Buchanan's Dorabella is consequently sometimes at a disadvantage. In the first act at least, the character is too coarsely drawn, but as the production developed firmer outlines so her contribution became more acutely pointed and her singing better focused and more evenly weighted. Meryl Dwyer was, however, an instant success as Desolina, impeccable in her timing, charmingly voiced. Her performance more than any other demonstrates the care that has gone into the preparation of this revival. Geoffrey Chard's Alfonso was less convincing, unhappy perhaps with the English version of the libretto, especially in recitatives, and wavering between irredeemable cynic and more mysterious masquerade.

Alan Opie's Guglielmo and Anthony Rolfe Johnson's Ferrando are retained from last year: it was announced beforehand that Mr Rolfe Johnson had a heavy cold, but more than enough voice was left to show the generosity of his lyricism. After a hair-raising overture Mr Robinson's control of the orchestra settled down to temperate accompaniment, though occasionally he was inclined to indulge his singers when more momentum would have sustained musical and dramatic tension. A first-rate evening all round.



Anthony Rolfe Johnson and Felicity Lott

Ann Mackay

BY MAX LOPPERT

The enchantingly pretty soprano who first caught eye and ear in a Guildhall School *Actis and Galatea* not long ago has made strides in a short time. Membership of the Singers' Company, appearances with the English Bach Festival, and recent receipt of an important American performers' award have all evidently played their part in grooming the poised artist of Thursday's Wigmore Hall recital (given under the auspices of the National Federation of Music Societies). Also, and this was traceable in more than one item of Miss Mackay's groups of Schubert, Wolf, and Strauss *Lieder* — she has sung more than once for Elisabeth Schwarzkopf; a benign influence it so far seems, to judge from

so much freshness and light, unforced charm, though one or two danger signals pointing in the direction of artfulness and even coyness will, one hopes, be heeded in time.

Miss Mackay's high soprano is not yet fully matured, and in the early, nervous part of the recital, it was not wholly free of fluffy loose ends; but at its best it gives off a pearly glow that is delightful. Not a large instrument it can be as large as well as downy — Strauss's *Zerbinetta* is a confession, "Amor," among the best of a too-generous (or else not ideally chosen) Strauss selection, brought the tone and the personality well forward. Generally, however, one quite soon began to register a surfeit of soft-grained tone,

and also of soft-focus interpretation. German with spongy consonants, and a habit of attacking floated notes from fractionally below pitch combined in Wolf's *Goethe* pair, "Die Spröde" and "Die Bekehrte," to overdo the Meissen impression, gracious as it was, and to undervalue the streak of asperity in words and music.

As recipient of the National Federation recital, Miss Mackay was saddled, in the second part, with five entirely redundant new D. H. Lawrence settings by another NFMS beneficiary, David Haines (b.1956); and her successive selections of Gurney, Bridge and Parry songs were hardly guaranteed to revive the temperature. Walton's three

Sitwell songs have rather more in the way of wry, sinuous comedy than she and her unfailingly efficient but poker-straight pianist, Katharon Stuart, can yet discover in them. Barber's "Navarro" reminded one of the promise of the voice and of the lyrical charm it can command, though in this respect the single encore, Strauss' "Ständchen," was even better. When soprano and, for that matter, pianist, both come out from behind their painstaking preparation, what concert-givers they will be!

A cut in my notice, on Tuesday, of the English Bach Festival *Castor et Pollux* removed the name of the admirable conductor, Charles Farncombe.

Le Roi se meurt

BY ANTHONY CURTIS

Preceding the visit of Eugene Ionesco to England next week to see a play of his about the problems of teaching French to Americans, here is a revival in French of a play he wrote in 1962 about the problem of dying. The newer play will receive its English premiere at the theatre in King Alfred's College, Winchester; this one is being performed by a company from Rennes known as the Théâtre du Bout du Monde who are currently on a tour of university theatres in Britain.

I saw it at the Guildhall Theatre, Canterbury, with running memories of *Alce Guinnes* in the main role of the dying king, and felt it had not worn too well. The drama unfolds in his throne-room, where the ailing monarch (Guy Parigot) is told by his doctor that in two hours' time he will be dead. We then watch his pathetic, all too human attempts

to evade this inevitable conclusion.

The play charts, as in much of Beckett, a creeping infirmity of mind and body. The king is made to grovel which gives a bitter irony to the regal commands and flights of poetry that come out of his mouth.

M. Parigot plays him on a note of smiling, buffoon-like incomprehension of his predicament. Unfortunately the rest of the cast, his two wives (one pitying, the other indelible), doctor, nurse, and guards are all encouraged to rant and roar, to treat the piece as if it were merely grand *gagnon* Thunder and wind-machine, strobe-lighting effects accompany their antics, and the subtlety of the play's insistence on our refusal to accept the reality of death, except perhaps in the theatre, is all but lost.

Record for a Tissot

There was some uncertainty in Christie's sale of Victorian pictures yesterday with two important lots falling by the wayside. A painting of "The Lady of Shalott" (which influenced Waterhouse's famous interpretation of the same subject) was bought in at £48,000 and Waterhouse's own painting "The Soul of the Rose" was unsold when the bidding stopped at £28,000.

However, there was an auction record price of £60,000 paid by Richard Green for a work by Tissot "Rivals" and other pictures to sell were

"Emile Dore" by Millais, which made £20,000; "Travelers and a Country Inn" by Shaver, which went to Frost and Reed for £15,000; and "The Start of Bethlehem" by Lord Leighton, acquired by the Fine Art Society for £12,000. The auction totalled £417,830. Apart from the failure of the two major items the auction did quite well. An extra 11.5 per cent in buyers' premium and VAT must be added to all prices. Although the auction house is anxious to include the premium in their auctioned prices they are being very slow in making the charge.

RSC breaks even

The Royal Shakespeare Company effectively broke even in 1980-81 reporting a deficit of only £1,250 on total costs of £6,831,622. But the chairman of the RSC's Council of Governors, Sir Kenneth Cork, pointed out yesterday at the Company's annual meeting that the RSC, although counted as one of the four "national" arts companies (along with the Royal Opera House, the National Theatre, and the ENO), only received 11.09 per cent of the resources available to the Big Four. As such its subsidy of £8.35 per cent of total costs was much the lowest.

However, through transfers to the West End and Broadway

and sponsorship, the RSC made ends meet. It staged during the year 34 productions, and was seen by almost 1.2m people in the UK.

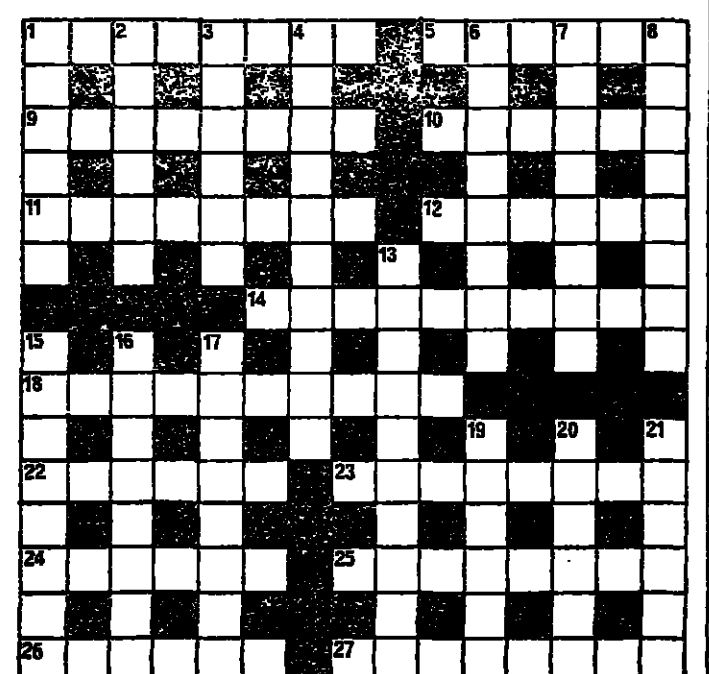
Bursaries for young theatre designers

The Arts Council has approved bursaries for Tim Putnam, Susan Pearce, John Murchison, Matthew Lofimer, Paul Latham and Jan Blake under the Theatre Designers Scheme, to enable them to undertake training programmes with theatre companies.

F.T. CROSSWORD PUZZLE No. 4700

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____
Address _____



- ACROSS
- Two spirits joining my game of cards (3, 5)
 - When on the wing it provides a retrospective view (8)
 - Look longer than unfashionable bird (8)
 - Picture of a biblical character (6)
 - Dry Saxon mixture in stone (8)
 - Glowing remains of embers in back of fireplace (6)
 - A necessary evil in Common Sense (10)
 - Her Majesty's is not in office (10)
 - Excursion party returning — on three legs? (6)
 - A virtue it's said, for a game of solo (8)
 - Gold I get confused with another mineral (6)
 - Help back father and son in harmony (8)
 - Laugh at the German idea endlessly (6)
 - The way into transport (5)
- DOWN
- Bird to grumble about (6)
 - Officer, generally with public following (6)
 - Little-frequented part of Mount Rodriguez (6)
 - May it maybe or may it is (5, 7)
 - Feetters and follows a con-

stuent part of rockets (4-4)
Converted into money that's appreciated (8)
Produce once more to amuse (6)
Rhetorical performance through a formal speech (10)
Type of cement left at sea and on land (8)
Odds on the wrong horse being a jumper (8)
Mixed since having been put in order (8)
A big one gives a thrilling ride in "The Sky at Night" (6)
Complete agreement when Pole is admitted into union (6)
Can see rather badly that it's a spiritual meeting (6)

Solution to Puzzle No. 4699.

TV/Radio

BBC 1

† Indicates programme in black and white

9.05 am Better Badminton.
9.30 Swap Shop. 12.27 pm Weather.
12.30 Grandstand: Football Focus (12.35); Boxing (1.05); Racing from Bangor-on-Dee (1.20, 1.50, 2.20); Polo—Tondo. O'Neill (1.40); Moto-Cross (2.40) from Bezhum Park; Hockey (3.10) England v West Germany; 3.45 Half-time football scores, reports and news; Rugby League (3.55) the John Player Trophy, 1st Round, Warrington v Fulham; 4.35 Final Score.
5.10 Kung Fu.
6.00 News.
6.10 Sport/Regional News.
6.15 Larry Grayson's Generation Game.
7.10 Juliet Bravo.
8.00 Mike Yarwood in Persons.
8.30 Flamingo Road.
9.20 News and Sport.
9.35 Parkinson.
10.35 Match of the Day.
11.35 House Calls.
BBC VARIATIONS: Cymru/Wales—8.50-9.30 am Crackerjack; 9.10-9.15 pm Sports News Wales.
Scotland—4.55-5.10 pm Scoreboard (1); 6.10-6.15 pm Scoreboard (2); 10.35-11.35 Sports News from Scotland; 12.00 News and Weather for Scotland.
Northern Ireland—5.00-5.10 pm Scoreboard; 6.10-6.15 pm Northern Ireland News; 12.00 News and Weather for Northern Ireland.
England—8.10-8.15 pm (South-West only) Saturday Spotlight.

BBC 2

8.05-8.55 am and 12.15-1.55 pm Open University.
3.05 Saturday Cinema Double Bill: "Return to Paradise" starring Gary Cooper.
4.50 "Sergeant York" starring Gary Cooper, Walter Brennan and Joan Leslie.
6.40 Home Ground.
7.10 News and Sport.
7.25 "The Gypsy Baron" (new film version of the Johann Strauss operetta, "Der Zigeunerbaron"; sung in German with English subtitles).
8.05 Grand Prix Special.
10.30 News on 2.
10.35 Alec Guinness in "Tinker, Taylor, Soldier, Spy".
11.20 Cartoon 2.
11.35 Midnight Movie: "The Criminal," starring Stanley Baker.

SOLUTION AND WINNERS OF PUZZLE No. 4694.

Miss Avril Curtis, 50 rue Victor Allard, 1180 Brussels, Belgium.

Mrs H. Stopford, 20 Oaklands Avenue, Watford WD1 4LW.

Miss Alison Humby, 24 Cedar Grove, North Runcton, King's Lynn, Norfolk.

LONDON

8.35 am Sesame Street. 9.35 Joe 90. 10.00 Clapperboard. 10.30 Tiswas.

12.30 pm World of Sport: 12.35 On the Ball; 1.00 Athletics: the Sydney Games from Australia; 1.15 News; 1.20 The ITV Six from Newmarket and Kempton; 3.10 Motocross. Unipart International from Halesdare; 3.45 Half-time Soccer Results; Reports; 4.00 Wrestling; 4.50 Results.
5.05 Metal Mickey.
5.35 News.
5.40 The Pyramid Game.
6.10 Game for a Laugh.
7.40 Vegas.
8.40 The Stanley Baxter Series.
9.15 News.
9.30 "Blume in Love" starring George Segal.
11.40 Johnny Carson's Tonight Show.
12.35 Close: Personal Choice with Brian Rix.
All IBA Regions as London except at the following times:

ANGLIA

9.00 am Sesame Street. 12.35 am At the End of the Day.

ATV

9.10 am Paint Along With Nancy.
9.35 Welcome Back, Koster. 11.40 pm Portrait of a Legend: Hosted by James Duggan. 12.00 News. 12.05 "Clare" song. "Downtown" and "Don't Sleep in the Subway".

BORDER

9.10 am Paint Along With Nancy.
9.35 The Flying Kow.

CHANNEL

11.40 pm Hammer House of Horror: "The Mark of Satan".

GRAMPIAN

9.10 am Joe 90. 9.35 A tomahawk. 12.30 pm Hawaii Five-O.

GRANADA

9.35 am Joe 90. 7.40 The Streets of San Francisco. 11.35 Star Parade. 12.35 am "A Story of Tutan-Khamu".

HTV

9.10 am Target Bowls. 9.35 The Funniest Adventures of Olaf Twist. 12.35 pm News. 5.30 MTV News. 7.40 Hawaii Five-O. 11.40 Lou Grant. 12.35 am "Clare" song. 12.40 News. 12.45 "Clare" song. 12.50 News. 12.55 "Clare" song. 1.00 News. 1.05 "Clare" song. 1.10 News. 1.15 "Clare" song. 1.20 News. 1.25 "Clare" song. 1.30 News. 1.35 "Clare" song. 1.40 News. 1.45 "Clare" song. 1.50 News. 1.55 "Clare" song. 2.00 News. 2.05 "Clare" song. 2.10 News. 2.15 "Clare" song. 2.20 News. 2.25 "Clare" song. 2.30 News. 2.35 "Clare" song. 2.40 News. 2.45 "Clare" song. 2.50 News. 2.55 "Clare" song. 3.00 News. 3.05 "Clare" song. 3.10 News. 3.15 "Clare" song. 3.20 News. 3.25 "Clare" song. 3.30 News. 3.35 "Clare" song. 3.40 News. 3.45 "Clare" song. 3.50 News. 3.55 "Clare" song. 4.00 News. 4.05 "Clare" song. 4.10 News. 4.15 "Clare" song. 4.20 News. 4.25 "Clare" song. 4.30 News. 4.35 "Clare" song. 4.40 News. 4.45 "Clare" song. 4.50 News. 4.55 "Clare" song. 5.00 News. 5.05 "Clare" song. 5.10 News. 5.15 "Clare" song. 5.20 News. 5.25 "Clare" song. 5.30 News. 5.35 "Clare" song. 5.40 News. 5.45 "Clare" song. 5.50 News. 5.55 "Clare" song. 6.00 News. 6.05 "Clare" song. 6.10 News. 6.15 "Clare" song. 6.20 News. 6.25 "Clare" song. 6.30 News. 6.35 "Clare" song. 6.40 News. 6.45 "Clare" song. 6.50 News. 6.55 "Clare" song. 7.00 News. 7.05 "Clare" song. 7.10 News. 7.15 "Clare" song. 7.20 News. 7.25 "Clare" song. 7.30 News. 7.35 "Clare" song. 7.40 News. 7.45 "Clare" song. 7.50 News. 7.55 "Clare" song. 8.00 News. 8.05 "Clare" song. 8.10 News. 8.15 "Clare" song. 8.20 News. 8.25 "Clare" song. 8.30 News. 8.35 "Clare" song. 8.40 News. 8.45 "Clare" song. 8.50 News. 8.55 "Clare" song. 9.00 News. 9.05 "Clare" song. 9.10 News. 9.15 "Clare" song. 9.20 News. 9.25 "Clare" song. 9.30 News. 9.35 "Clare" song. 9.40 News. 9.45 "Clare" song. 9.50 News. 9.55 "Clare" song. 10.00 News. 10.05 "Clare" song. 10.10 News. 10.15 "Clare" song. 10.20 News. 10.25 "Clare" song. 10.30 News. 10.35 "Clare" song. 10.40 News. 10.45 "Clare" song. 10.50 News. 10.55 "Clare" song. 11.00 News. 11.05 "Clare" song. 11.10 News. 11.15 "Clare" song. 11.20 News. 11.25 "Clare" song. 11.30 News. 11.35 "Clare" song. 11.40 News. 11.45 "Clare" song. 11.50 News. 11.55 "Clare" song. 12.00 News. 12.05 "Clare" song. 12.10 News. 12.15 "Clare" song. 12.20 News. 12.25 "Clare" song. 12.30 News. 12.35 "Clare" song. 12.40 News. 12.45 "Clare" song. 12.50 News. 12.55 "Clare" song. 1.00 News. 1.05 "Clare" song. 1.10 News. 1.15 "Clare" song. 1.20 News. 1.25 "Clare" song. 1.30 News. 1.35 "Clare" song. 1.40 News. 1.45 "Clare" song. 1.50 News. 1.55 "Clare" song. 2.00 News. 2.05 "Clare" song. 2.10 News. 2.15 "Clare" song. 2.20 News. 2.25 "Clare" song. 2.30 News. 2.35 "Clare" song. 2.40 News. 2.45 "Clare" song. 2.50 News. 2.55 "Clare" song. 3.00 News. 3.05 "Clare" song. 3.10 News. 3.15 "Clare" song. 3.20 News. 3.25 "Clare" song. 3.30 News. 3.35 "Clare" song. 3.40 News. 3.45 "Clare" song. 3.50 News. 3.55 "Clare" song. 4.00 News. 4.05 "Clare" song. 4.10 News. 4.15 "Clare" song. 4.20 News. 4.25 "Clare" song. 4.30 News. 4.35 "Clare" song. 4.40 News. 4.45 "Clare" song. 4.50 News. 4.55 "Clare" song. 5.00 News. 5.05 "Clare" song. 5.10 News. 5.15 "Clare" song. 5.20 News. 5.25 "Clare" song. 5.30 News. 5.35 "Clare" song. 5.40 News. 5.45 "Clare" song. 5.50 News. 5.55 "Clare" song. 6.00 News. 6.05 "Clare" song. 6.10 News. 6.15 "Clare" song. 6.20 News. 6.25 "Clare" song. 6.30 News. 6.35 "Clare" song. 6.40 News. 6.45 "Clare" song. 6.50 News. 6.55 "Clare" song. 7.00 News. 7.05 "Clare" song. 7.10 News. 7.15 "Clare" song. 7.20 News. 7.25 "Clare" song. 7.30 News. 7.35 "Clare" song. 7.40 News. 7.45 "Clare" song. 7.50 News. 7.55 "Clare" song. 8.00 News. 8.05 "Clare" song. 8.10 News. 8.15 "Clare" song. 8.20 News. 8.25 "Clare" song. 8.30 News. 8.35 "Clare" song. 8.40 News. 8.45 "Clare" song. 8.50 News. 8.55 "Clare" song. 9.00 News. 9.05 "Clare" song. 9.10 News. 9.15 "Clare" song. 9.20 News. 9.25 "Clare" song. 9.30 News. 9.35 "Clare" song. 9.40 News. 9.45 "Clare" song. 9.50 News. 9.55 "Clare" song. 10.00 News. 10.05 "Clare" song. 10.10 News. 10.15 "Clare" song. 10.20 News. 10.25 "Clare" song. 10.30 News. 10.35 "Clare" song. 10.40 News. 10.45 "Clare" song. 10.50 News. 10.55 "Clare" song. 11.00 News. 11.05 "Clare" song. 11.10 News. 11.15 "Clare" song. 11.20 News. 11.25 "Clare" song. 11.30 News. 11.35 "Clare" song. 11.40 News. 11.45 "Clare" song. 11.50 News. 11.55 "Clare" song. 12.00 News. 12.05 "Clare" song. 12.10 News. 12.15 "Clare" song. 12.20 News. 12.25 "Clare" song. 12.30 News. 12.35 "Clare" song. 12.40 News. 12.45 "Clare" song. 12.50 News. 12.55 "Clare" song. 1.00 News. 1.05 "Clare" song. 1.10 News. 1.15 "Clare" song. 1.20 News. 1.25 "Clare" song. 1.30 News. 1.35 "Clare" song. 1.40 News. 1.45 "Clare" song. 1.50 News. 1.55 "Clare" song. 2.00 News. 2.05 "Clare" song. 2.10 News. 2.15 "Clare" song. 2.20 News. 2.25 "Clare" song. 2.30 News. 2.35 "Clare" song. 2.40 News. 2.45 "Clare" song. 2.50 News. 2.55 "Clare" song. 3.00 News. 3.05 "Clare" song. 3.10 News. 3.15 "Clare" song. 3.20 News. 3.25 "Clare" song. 3.30 News. 3.35 "Clare" song. 3.40 News. 3.45 "Clare" song. 3.50 News. 3.55 "Clare" song. 4.00 News. 4.05 "Clare" song. 4.10 News. 4.15 "Clare" song. 4.20 News. 4.25 "Clare" song. 4.30 News. 4.35 "Clare" song. 4.40 News. 4.45 "Clare" song. 4.50 News. 4.55 "Clare" song. 5.00 News. 5.05 "Clare" song. 5.10 News. 5.15 "Clare" song. 5.20 News. 5.25 "Clare" song. 5.30 News. 5.35 "Clare" song. 5.40 News. 5.45 "Clare" song. 5.50 News. 5.55 "Clare" song. 6.00 News. 6.05 "Clare" song. 6.10 News. 6.15 "Clare" song. 6.20 News. 6.25 "Clare" song. 6.30 News. 6.35 "Clare" song. 6.40 News. 6.45 "Clare" song. 6.50 News. 6.55 "Clare" song. 7.00 News. 7.05 "Clare" song. 7.10 News. 7.15 "Clare" song. 7.20 News. 7.25 "Clare" song. 7.30 News. 7.35 "Clare" song. 7.40 News. 7.45 "Clare" song. 7.50 News. 7.55 "Clare" song. 8.00 News. 8.05 "Clare" song. 8.10 News. 8.15 "Clare" song. 8.20 News. 8.25 "Clare" song. 8.30 News. 8.35 "Clare" song. 8.40 News. 8.45 "Clare" song. 8.50 News. 8.55 "Clare" song. 9.00 News. 9.05 "Clare" song. 9.10 News. 9.15 "Clare" song. 9.20 News. 9.25 "Clare" song. 9.30 News. 9.35 "Clare" song. 9.40 News. 9.45 "Clare" song. 9.50 News. 9.55 "Clare" song. 10.00 News. 10.05 "Clare" song. 10.10 News. 10.15 "Clare" song. 10.20 News. 10.25 "Clare" song. 10.30 News. 10.35 "Clare" song. 10.40 News. 10.45 "Clare" song. 10.50 News. 10.55 "Clare" song. 11.00 News. 11.05 "Clare" song. 11.10 News. 11.15 "Clare" song. 11.20 News. 11.25 "Clare" song. 11.30 News. 11.35 "Clare" song. 11.40 News. 11.45 "Clare" song. 11.50 News. 11.55 "Clare" song. 12.00 News. 12.05 "Clare" song. 12.10 News. 12.15 "Clare" song. 12.20 News. 12.25 "Clare" song. 12.30 News. 12.35 "Clare" song. 12.40 News. 12.45 "Clare" song. 12.50 News. 12.55 "Clare" song. 1.00 News. 1.05 "Clare" song. 1.10 News. 1.15 "Clare" song. 1.20 News. 1.25 "Clare" song. 1.30 News. 1.35 "Clare" song. 1.40 News. 1.45 "Clare" song. 1.50 News. 1.55 "Clare" song. 2.00 News. 2.05 "Clare" song. 2.10 News. 2.15 "Clare" song. 2.20 News. 2.25 "Clare" song. 2.30 News. 2.35 "Clare" song. 2.40 News. 2.45 "Clare" song. 2.50 News. 2.55 "Clare" song. 3.00 News. 3.05 "Clare" song. 3.10 News. 3.15 "Clare" song. 3.20 News. 3.25 "Clare" song. 3.30 News. 3.35 "Clare" song. 3.40 News. 3.45 "Clare" song. 3.50 News. 3.55 "Clare" song. 4.00 News. 4.05 "Clare" song. 4.10 News. 4.15 "Clare" song. 4.20 News. 4.25 "Clare" song. 4.30 News. 4.35 "Clare" song. 4.40 News. 4.45 "Clare" song. 4.50 News. 4.55 "Clare" song. 5.00 News

COLLECTING

Japan's great style

BY JUNE FIELD

COSTING MORE than £2m, mainly sponsored by Midland Bank International, The Great Japan Exhibition—Art of the Edo period, 1600-1868, opens at the Royal Academy of Arts next Saturday, organised in partnership with the Japan Foundation. Planned as the most comprehensive show of the fine craftsmanship of the peaceful, prosperous Edo period during its long seclusion from the outside world (which started to come to an end in 1854 with the arrival of Commodore Perry and his American naval squadron), it is also the Academy's most ambitious, complex and costly undertaking. Its aim is to capture the glories of the 17th century, exhibition as well as the more recent Pompeii, El Dorado and Post-Impressionist offerings.

Rulers in the Edo period were the Tokugawa Shoguns, who presided from their capital in Edo, present-day Tokyo, and the arts reached an unprecedented level of achievement. Among some 750 exhibits, many from over 200 museums and private collections, some never seen before—and so fragile that they can only be exposed for a short time—will be silk robes, textiles, temple doors, painted screens, pottery and paintings, a wedding palanquin, and an extraordinary portable paper tea house called a *chawan*, which folds into a box for carrying, yet is completed in almost every respect for holding a tea ceremony.

The decor is by Japan's foremost architect Kish Kurokawa in association with Kiyoshi Awazu and Alan Irvine, and the exhibition is accompanied by a string of related events, put on by dealers, galleries, museums, and auction houses. The Victoria and Albert Museum started their display of Modern Japanese Lacquer last month, there is an exhibition of Edo period Books and Manuscripts at the University Library, Cambridge, and The Japan Society, 71, Bedford Square, London, is showing a collection of Edo period lacquerware at Bristol City Art Gallery. And on Monday to Friday 29 October, there is an outstanding collection of antique Japanese screens at Liberty's, Regent Street, W.1. The three, four or six-fold screens are made from rice-paper, often



One of a collection of six Japanese fan-prints, this one by Kuniyada (1798-1864) in Bonham's Japanese Works of Art sale on Friday at Montpelier Galleries.

Montpelier Street, London, SW1, held to coincide with "The Great Japan Exhibition" which opens at the Royal Academy next Saturday until 21 February.

overlaid with gold leaf and exquisitely decorated with fine brushwork depicting Japanese landscapes. They are for sale from £4,500 to £18,500.

On Monday Spink's exhibition of Japanese Art opens at 5, 6 and 7 King Street, London, W1. Among the exhibits, which are for sale, are *habako* (boxes for holding powdered or chipped lacquer), using the *tsukumaki* low relief lacquer decoration, a technique which requires great skill and patience; and a *shibubiki* (metal alloy of silver and copper) box with three figures on the lid, Benckiki, mother of the hero Benkei, and Ebisu and Daikoku, two of the Gods of Luck.

There are also ivory carvings by the artist Masatani, famed for his monkeys, particularly in *nettsuke* (carved toggles). His work has recently attracted the attention of fakers, who have produced some remarkable copies in plastics, which are extremely difficult to detect by an inexperienced eye. Spink's warn. Particularly enterprising is the London Dealers in Japanese Art exhibition, October 28-31 at the Grosvenor Hotel, Berkeley Street, W.1, where seven specialists are combining to give an overall display (that is, as one unit, not on separate stands), of sculpture, porcelain, textiles, bronzes, screens, netsuke and so on. "The idea is to show that

fine Oriental pieces can still be bought in London at reasonable prices," says the organiser, Mr Louis Lawrence of Tempus Antiques.

Of special appeal to collectors are Japanese sword fittings, and Sotheby's Japanese Week includes the sale on October 27 of Li Col. H. A. W. Backhoff's superb collection. A military man and business executive who died in January, no one knows what first prompted his interest. "But for 50 years he was known in give almost unwavering attention to the building of his collection," says Mr David Macfarlane, in Sotheby's Japanese department. "He handled each piece with care and enjoyment, absorbed by the beauty, history and knowledge which it imparted."

The 277 lots include swords, daggers, and a great variety of *tsubo*, the sword guard, a heavy metal disc attached between the sword hilt at the blade to protect the hand by preventing an opponent's sword from sliding forward, as well as acting as a centre of gravity and balance and to keep the hilt away from the body. Estimates are from £50.

The wearing of the ritualistic Samurai sword was forbidden around the 1870s by the Emperor Meiji, and swords became art objects, their fittings adapted to other uses. The guards are sometimes worn as

pendants, with the *menuki*, small metal ornaments secured one to each side of the hilt by means of the braid that covers the hilt, made into tie-pins or cufflinks, with other accessories utilised as brooches and studs.

Mr Paul Longmire, interior designer turned jeweller, who last year took over Planie and Johnson's silver and jewellery shop on the corner of Bury Street, St James's, has a fascinating small display of late 19th- and early 20th-century metalwork—brooches, brooches, buckles, and studs—derived from sword fittings.

Mr Longmire considers that some of the items were made by the sword craftsmen for export to Europe. One particularly handsome suite of a necklace made from two bracelets with a matching bag brooch, is credited as of Japanese *shakudo* work (copper and gold alloy with a blue-black patina) with a blue-black patina, and featured in Vivienne Becker's delightful book *Antique and 20th Century Jewellery*, published last year by NAG Press. Prices for the smaller pieces are from around £400. And if you want any special antique jewellery or novelty (not necessarily Oriental), Paul Longmire offers a personal search service for busy executives and overseas visitors who want presentation gifts or remembrances in a hurry.

A revolutionary fluorescent ball

GOLF

BEN WRIGHT

EVERY NOW and again a significant breakthrough is made in upgrading golf equipment. Too often it takes an unreasonable time before such a brilliant technical achievement achieves worldwide recognition because it is obscured by the perennial welter of gimmickry that floods the market.

I was once the subject of a campaign of singularly vituperative abuse mounted by the manufacturers of aluminium golf club shafts because I had the temerity to advise readers of this column not to invest in expensive sets of clubs fitted with those shafts. Where are they now, I could ask today? As the managing director of the company concerned later admitted wryly and realistically, if a trader refuses to "We have thousands of aluminium peccadilloes on our hands at giveaway prices if you care to relay that important information to your readers."

Likewise the graphite or carbon fibre shaft has proved to be something of a costly nine-day wonder. So I have always been reluctant—perhaps, the word should be cowardly—in recommending wholeheartedly any such technical innovations, particularly when it obviously appears invidious in a column that strives for impartiality to single out any one manufacturer in what has become a very competitive, not to say cut-throat field of industry.

But in searching for something new and perhaps refresh-

ing in the never ending quest for Christmas presents, I have stumbled across what I believe is almost literally a bright new shining star, the fluorescent yellow golf ball. After using the PGA Tracer ball for the past month — it is marketed at present only in the U.S. by the PGA Golf Company in Morton Grove, Illinois — I am absolutely convinced the days of the conventional, traditional white golf ball are strictly numbered.

My friends and playing partners during this period have been truly amazed and delighted by the PGA Tracer. It has been extraordinary to watch as the derisive expressions and general ridicule when I have first placed the bright yellow ball on the tee have changed. First, to grudging admiration, and later total fascination as the cynics have been able to follow every inch of the flight of the new ball with comparative ease — despite my ability to hit it in every conceivable direction except that intended — and then been completely convinced by the ball's ability to defy all my efforts to lose it. The fluorescent yellow ball seems to smile with mocking clarity from the depths of bushes or deep rough.

The effect is truly remarkable, just as was that of the fluorescent yellow tennis ball when that was first launched on an unsuspecting market led to believe that only white was perfect. I shall never use the white golf ball again unless the PGA Tracer is unavailable.

Readers of this column will appreciate my lack of scientific knowledge. But I can understand, and I quote from the makers: "The brightness or visibility of an object is determined by the amount of light it reflects and by the amount of that reflected light that falls

within the visible spectrum. "One way to increase visibility is to change the colour of the object, since some colours reflect more light, and thus are brighter than others. Among conventional colours, white reflects more light than any other colour, and most of that light falls within the visible spectrum. Thus, white appears brighter than other conventional colours."

Fluorescent colours differ from conventional colours in that they can convert "invisible" light (light outside the visible spectrum) into light that the eye can see. Thus, a fluorescent colour is more reflective than its conventional counterpart. "Among colours used for golf balls, optic yellow is the most reflective, and thus the most visible. It is nearly one and a half times brighter than white and almost twice as bright as optic orange. (Measurements were determined on a Diana Hardy II reverse optics spectrophotometer, an instrument that can measure the optical properties of reflected light.)"

In addition to its improved visibility the PGA Tracer conforms to all official specifications. It has a three-piece construction comprising a high rebound polybutadiene centre, high tension rubber windings, and an optic yellow cover with aerodynamic dimple pattern. It is available in blended Surlin 90 and Balata 90 and 100 compressions.

The real breakthrough achieved by the PGA Tracer, apart from its visibility in flight and at rest in all conditions from dawn to twilight, is in cutting down search time for lost balls, a significant factor in speeding up play. Anything that contributes to the latter must be a great invention in my book.

The PGA Tracer follows closely on the heels in the U.S. of the Wilson company's orange coloured Pro-Staff golf ball, which is obviously less visible if PGA Golf's scientific evidence is to be believed — and who am I to question it? But in my opinion the orange ball is still preferable to the traditional white variety. So my fortunate friends and business associates will be getting boxes of yellow golf balls for Christmas, whether they like it or not.

If I had not stumbled on this invention I would have chosen either of two vastly different types of golf club as Christmas presents. The October issue of "Golf Monthly" magazine offers a limited edition of 500 George Nicoll "1881" putters with a certificate verifying their authenticity and detailing the hand made specification to commemorate "a century of golfing, history and family heritage." What a fine offering to grace the wall of a golfing loved one at £51 including VAT, postage, packing and handling only in the United Kingdom, from George Nicoll of Scotland, The Golf Works, Leven, Fife KY8 4EP.

Lastly, I am lost in admiration of the genius of the creator of the "Ginty," the utility wooden club with a seven wood loft and four wood shaft length, whose unique keel-shaped sole plate make it the best club I have ever used from rough grass. "Ginty" woods are now available through the range from driver to six wood as well, conventional clubs in every way except the inimitable keel. If your club professional doesn't stock the "Ginty" range you should contact Jentaine Ltd., 14 Pall Mall, London SW1 5W (telephone 01-539 5233).

Improving your prose style: David Lascelles reports

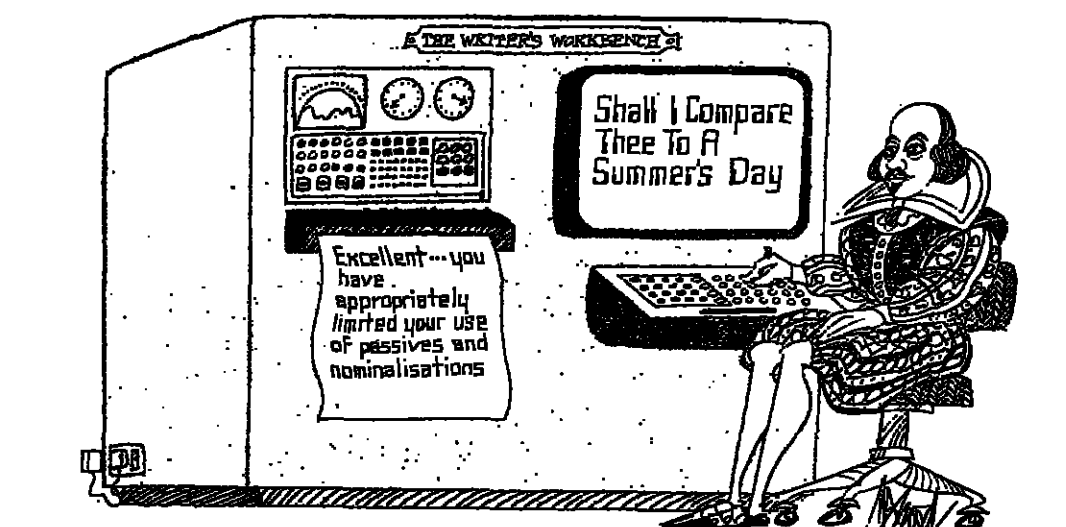
Alpha for 'the onlie begetter'

Dickens is a good read, but a bit verbose. Abraham Lincoln's Gettysburg address was purple prose all right, but tortuous. As for Shakespeare, well it's hard to fault him at all, perhaps a long sentence or two, and some funny spelling, but a good style and excellent vocabulary.

That thumbnail critique did not come from a pedantic sixth form teacher of Eng. Lit. It clattered over the print-out of a remarkable piece of electronic gadgetry called "The Writer's Workbench" which could end up doing for everyone's literary efforts what the editor's pencil has done to journalists' prose since "The Times" began.

The Workbench is a series of computer programmes devised by Bell Labs. At their headquarters in New Jersey, a team of computer and language experts spent two years developing it, and are now putting it through its paces.

The idea was to create a



machine to help people who have to communicate by writing but are not blessed with the talents of a Jane Austen.

Scientists, whose prose tends to be denser than most, were the chief target. But also businessmen, academics, bureaucrats — in fact anyone who ever has to pen more than an "out to lunch" notice. Ironically, despite the huge strides in communications technology, people probably have greater difficulty conveying their thoughts and ideas to each other today than ever before. The complexity of modern life is partly to blame, so is the explosion of technical terms. But humans also tend to retreat into pompous language when they feel the least bit unsure.

Workbench was put together with the help of English teachers, linguists, scientists and even psychologists. And it must surely be the most devastating copy editor yet unleashed upon our imperfect literary world. Its inventors hasten to say that Workbench is only an aid to good writing: it will never replace the writer and editor, though whether that is just a sop to us scribblers, only time will tell.

Broadly what Workbench does to scout any prose that is fed into it for bad English, but — and this is the remarkable part — it can also analyse style and suggest improvements.

It begins its merciless task by taking the whole piece to bits and checking every word against a vast dictionary in its brain for spellings. If any are wrong, it spits them out, though it has the grace to inquire whether they are really mistakes or just words it has not come across.

Next it checks and corrects punctuation. Then it looks at the grammar: it can spot that bane of the English teacher, the split infinitive. It also yanks out grammatical mistakes and phrases that look awkward or don't seem to make sense (to its electronic brain, at least).

Of course, being a computer it cannot warm to heady poetry or let its pulse race to the beat of a thriller. So don't count on artistic licence to get you through but style, like many artistic attributes, can be dissected to some extent, and this is what Workbench does.

First it performs simple calculations, like counting sentences, and words per sentence, and measuring the length of words by syllables as well as letters. By comparing the results with a pre-set average it can decide whether the piece is likely to be hard or easy to read. If the style is too heavy, Workbench suggests ways to

break sentences up. If it is too staccato, it shows how some can be linked up.

Still on sentence structure, it measures the variety of sentence length and type (complex or simple) and even the kind of word each starts with. Again, it sets this against a standard and judges whether the piece is monotonous or varied enough to hold the reader's interest (it does not, however, tell you that a preposition is something you should never end a sentence with).

It also searches the piece for particular stylistic horrors, like overuse of the passive mood, which deadens prose. It doesn't like nominalisations (nouns made from verbs, like "description") and suggests crisper words instead ("picture portrayal"). If forms of the verb "to be" appear too frequently, Workbench finds substitutes which convey more meaning ("he can" for "he is able to"). The same goes for "there is" and "there are" ("this puzzle has three solutions" instead of "there are three solutions to this puzzle").

Workbench can chop out long words and simplify clumsy phrases like "a number of" and "bring to a conclusion" to "many" and "end." It knocks out "very" as a matter of policy and disdains pompousities like "utilise" or "be desirous of." The same word appearing twice in a sentence is hailed out, even when it is there for dramatic effect.

Workbench thus thought the opening paragraph of "A Tale of Two Cities" was far too repetitive: "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair, it was the epoch of the faith, it was the epoch of incredulity, it was the season of love, it was the season of hate, it was the year of our jubilee, it was the year of our discontent, many lived long, many lived short, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many lived in love, many lived in hate, many lived in peace, many lived in war, many lived in health, many lived in sickness, many lived in joy, many lived in sorrow, many lived in hope, many lived in despair, many lived in faith, many lived in unbelief, many

Elmor Goodman explains why next Thursday's by-election at Croydon North West will be something quite new in British politics

Everything still to play for

WHILE Mrs Thatcher was yesterday struggling to get her traditional standing ovation from the party conference for her version of "winning through", the Conservative candidate in next week's by-election in Croydon was having even more difficulty in getting the same message across in the streets of suburbia.

The Tories have held the marginal seat of Croydon North West since 1948. But the polls suggest that next Thursday they will lose it, and that quite possibly they will be pushed from an "impossible" third place. The local Tories have not given up hope. And, indeed, some of the commuters pouring out of Thornton Heath station last week did show a loyalty to the Government which should have guaranteed them free tickets to Mrs Thatcher's end-of-conference performance in Blackpool.

But those who still believe there is no alternative are having their loyalty tested to the full. The Liberal/SDP Alliance, and to a much smaller extent, Labour, have made big inroads into the Tory vote. The South-East as a whole is not hit by the unemployment problem as badly as the North, but unemployment has doubled in the last year, and there are now nearly 11,000 unemployed. School closures, higher rates, and the increase in mortgage repayments are major preoccupations.

Last week, in one of the many streets of identical terraced houses, which make up the less well-off end of the constituency, a woman with a pram said she had received that morning a bill for £21 for the supplementary rates, and a letter from the building society saying they wanted an extra £15 a month for the mortgage. She didn't know who was to blame, but she was thinking of voting Liberal. Meanwhile up in Pol-

lands Hill, in one of the tree-lined streets of detached houses which used to be rock solid Conservative, a redundant executive says he is determined to teach the other parties a lesson, and vote Liberal just this once.

According to a NOP poll in yesterday's Daily Mail, the Liberal Alliance (the alliance between the Liberals and the SDP) is picking up protest votes from both parties and is well in the lead. The poll, carried out when Tory voters must have been most confused about the arguments within the Tory Party in Blackpool, put the Liberal Alliance at 46 per cent, Labour second with 32 per cent. In 1979, the Liberals on their own got only 10.9 per cent. If the NOP poll is anything like right, it means the Alliance is seriously eroding Labour's vote as well as the Tories.

The Liberals' canvassing puts the Conservatives rather further behind with the Alliance and Labour still neck and neck for the first place. Labour's returns show them in the lead, while the Tories insist their vote is holding up. But what is clear through the party smokecreens is that Croydon North West has become something quite new to the political class, a three way marginal.

Croydon is a critical by-election for all the main parties. Privately, the Tories from Central Office (though definitely not those running the campaign on the ground), concede that they have very little chance of winning. But if they trail way behind in third place, any suggestion of success in Mrs Thatcher's managed to extract from the party conference will be eroded, and the pressures on her — not least from the many Tories with smaller majorities than the 3,769 which the late Robert Taylor got in Croydon in 1979



Together: Mr Bill Pitt and Mrs Shirley Williams

—to change her policies will increase.

Similarly, if Labour were not to win the seat, it would seriously undermine the good done to the party by its conference. Under normal circumstances, Labour would, at this stage of the Government's life, expect to walk away with Croydon. Orlington, one of the great landmarks in modern Liberal history may be just down the road, but it would only take a 5 per cent swing to deliver it to Labour.

The Liberals, and the SDP, badly need a win in Croydon to maintain the momentum of the Alliance and to back up their claims to be a real threat to the Conservatives in their powerbase in the South East.

They also need to show that even without any of their star candidates, they can make an impact on the electorate.

By-elections often produce unsustainable results, and if the Liberal Alliance does win, the other parties will put it down as a freak result. But from the point of view of both Labour and the Conservatives, an Alliance win would be the worst possible outcome. For this reason, both have tried to apply the old third party squeeze on the Liberals, and have joined in pouring scorn on the Liberal candidate, Mr Bill Pitt.

Mr Pitt, a 44-year-old housing officer, is not the man the leaders of the Alliance would ideally have liked to present as the face of the new force in

British politics. They — and the electorate too — would have preferred Mrs Shirley Williams. Mr Pitt has fought the seat four times before — three times in a general election, and once for the GLC. He lost his deposit at the last election and has never got more than 22.9 per cent of the vote. With a neat blond beard, spectacles, and an earnest, amiable manner, he looks like a slightly surprised teddy bear, and is very much in the mould of the old school of Liberal candidates who were pounding the pavements of Britain in the lean years before the Liberals joined forces with the Social Democrats.

He has, however, entered into the spirit of the Alliance with a vengeance. He has

become the first parliamentary candidate to fight on a "Liberal-SDP Alliance" ticket. Plumb in the middle of his bright orange Liberal rosette is a small clasp red, white and blue SDP badge. To make up for not having Mrs Williams as a candidate the Alliance have put a photograph of them both on the front of Mr Pitt's election address, and all the SDP leaders are putting in at least two visits to Croydon in return for what the Liberals did at Warrington.

Because of the controversy about whether Mrs Williams would stand, Mr Pitt began the campaign far better known than either of his rivals. During the course of it, he has renounced unilateralism, and become the very model of a multi-lateralist. Throughout, he has been presented as the voice of moderation and the only "realistic" alternative to the extremism of the other two parties.

To this extent, the campaign has been run very much along national lines, and while it may work this time, it does show how vulnerable the Alliance could be to a swing back towards the centre by either of the other two parties. The assumption behind the campaign is that the Alliance will get far more votes from the Tories than from Labour. The Alliance has therefore set out to present Mrs Thatcher as an extremist whose policies have totally failed, and who has no intention of listening to the calls for moderation from within her own party. Mr John Butterfill, the Tory candidate, they say, will be her tool. Similarly, the Alliance has tried to portray Stan Boden, the Labour candidate, as a prisoner of his left-wing party. The electorate has been bombarded with leaflets, mostly about local issues, in which great emphasis has been put on

Mr Ken Livingstone, Labour's GLC leader, and on the GLC's recent supplementary rate demand.

Mr Boden is, in fact, a 46-year-old local teacher and former Croydon Councillor, whose mild manner makes charges of extremism difficult to sustain. He has a very good local knowledge and has fought the seat four times before. He says he stands by the Labour party's conference decision on the EEC and defence, but, to the frustration of both the Liberals and the Tories he has refused to ask either Ken Livingstone or Tony Benn to speak for him on the grounds he does not know them. Instead, he has been supported by reassuring figures like Denis Healey and James Callaghan.

At the last election, Labour got 40.1 per cent of the vote compared to the Conservatives' 49.4 per cent and the Liberals 10.5 per cent. The assumption in the Labour camp this time has been that since the Alliance will make big inroads into the Tory vote, all Mr Boden needs to do is ensure that he holds on to his support. He has tried to achieve this by attacking the Government's record and insisting that only Labour can ultimately defeat the Tories. Labour claims to be doing well with this strategy and to be picking up some anti-Government votes, particularly those opposed to the EEC. But yesterday's NOP polls suggest they are losing more support than they can afford to the Alliance.

Mr Butterfill, a 40-year-old chartered surveyor, has been trying to campaign on the basis of the Conservative Party conference theme "winning through", and making maximum capital out of the Labour controlled GLC's supplementary rate increase.

Apart from saying he supports Mrs Thatcher on the

economy, Mr Butterfill has tried to avoid getting involved in the internal Conservative Party arguments raging in Blackpool, but Mr Heath has become an albatross round his neck in much the same way Tony Benn became one for Doug Hoyle, the Labour candidate in Warrington.

On Monday, Mr Heath himself visits the constituency as the parties throw in their heavy weights. Meanwhile, in the background, another nine candidates—including one from the National Front who could well pick up disillusioned Tory votes in an area with a large immigrant population—coast around the streets broadcasting their message.

With so little between the three main parties, the next few days will be decisive. The Tories cannot have got the boost they had hoped for from their party conference. The expected announcement that unemployment has topped 3m must also make it difficult for them to catch up now, though it would be wrong to underestimate the hard core of traditional Tory support. Labour should benefit from the unemployment figures, but it has its own problems on Wednesday with the threatened rail strike.

The worry in the Liberal/SDP camp must be they have peaked too soon, though in Warrington the SDP did very well in the last few days of the campaign. Their main tactic now will be to turn the third party squeeze, so often used against them, on the Tories. Put most crudely, as by the former Conservative MP Christopher Brockbank Fowler, their message is "a vote for the Tories is for the Tories" and that it is now a two horse race between them and Labour.

1979: Conservative 19,528; Labour 16,159; Liberal 4,239. Conservative majority 3,769.

Weekend Brief

The Mermaid's tail still wags—but limply

"We are like a small mother giving birth to a large baby. It is running a little temperature—around 98.1 degs, and so we have administered some antibiotics. The temperature is already down half a degree." Thus Lord (Bernard) Miles on the financial problems of the new Mermaid Theatre at Blackfriars, which this week announced the cancellation of two major planned productions. The Mermaid reopened in July after almost three years of closure in a spanking new

theatre, the fruits of a property deal with Toulouk Remnant which enabled it to build offices above the riverside site. But now the Mermaid is having to pay for the privilege of 110 extra seats and much larger and more luxurious premises. The overheads have doubled to around £8,000 a week.

This might have been bearable but for the fact that the first production in the new theatre, a costly musical *East of Eden* cost £80,000 and the smart restaurant overlooking the river will not be open until the New Year. (In the old Mermaid, catering brought in as much revenue as box office receipts). And, of course, building costs were above those forecast. Lord Miles raised £470,000 from his City friends towards the £500,000 needed to rebuild the theatre, but in the meantime the bill has risen to £820,000.

Lord Miles nobly takes the blame for at least some of the problems. "I should have opened the river-end, where the restaurant is, first and the theatre at Christmas," he says.



Lord Miles in happier days

But the temptation to put on plays again was too strong. As it is to set against *East of Eden* the other production to appear at the Mermaid, *Children of a Lesser God*, was a great success and had a West End transfer. Unfortunately the Mermaid gets a very small profit percentage from this American import. The Mermaid hardly faces

immediate financial disaster. On its board it has Michael Jordan of Cork Gully who after a 10-minute look at the books decided immediate action was preferable to building up a deficit. The administration has been skimming down this week from seven to five and further economies are in train. The two productions cancelled

because of their very high cost are the revival of *Lock Up Your Daughters*, the Mermaid's first success, budgeting at £80,000, and *Pacific Overtures*, a Stephen Sondheim musical, which would have cost £150,000.

But there are already hopes that the period of closure between the conclusion in late November of the current production, *Shakespeare's Rome*, and the Christmas show, *Treasure Island*, can be avoided. The Mermaid has many friends — Tom Conti phoned as soon as the cash crisis became public and offered six weeks of his time, and four planned Sunday shows by Spike Milligan should bring in £30,000.

The Mermaid may have forgotten during its rebuilding how the costs of running theatre have risen, and how reluctant the public has become to leave their television sets of an evening, but at least it has come to terms quickly with the current hard times and, given its reputation and contacts, should weather this storm.

World's biggest cigar?

The night-life in Las Palmas may not quite be up to the levels of pre-Castro Havana. That apart, Omar Garcia looks happy enough with his new cigar-making set-up in the Canary Islands. Until the Cuban revolution, Garcia's family firm was the largest maker of top-grade Havana cigars on the island. In 1961 they moved to the Canaries, and now believe themselves back in the front rank with 16m hand-made and 9m machine-made cigars being produced each year under such famous brand-names as H. Umann and Monte Cristo.

Head of the family is elder brother Pepe, based in Madrid. The 65-year-old Omar runs the Canaries end of the business, and is very much the showman of the family. He comes to London this month to launch his Don Miguel brand on the British market.

Given that the Garcias left Cuba with \$400, compensation to show for a business which employed almost 7,000 people at its height, it is hardly surprising that Omar has little good to say for Castro or for the cigars now produced under his regime. The sentiment survives into the advertising slogan for Don Miguel—"Conceived in Havana, born in freedom."

The nationalisation itself was not a violent affair, recalls Omar Garcia. He came in one day to find a teenage warehouse

hand sitting at his desk, and his workforce happy but at the same time rather embarrassed by the sudden change in their circumstances. After a tip that he was going to be arrested, Garcia shut up his house and flew immediately to the U.S.

After a life in Cuba with yachts, private planes and eggs at 12c to the dollar, he arrived in Miami with \$4.95 in his pocket. That was not quite the whole story, however, since the family had had the foresight to keep some money abroad, and found ready suitors for its cigar-making skills. It cast an eye over Mexico, but decided against it in favour of Spain. The company moved in with Franco's personal approval, on the understanding that it would manufacture for export and not disturb the domestic market. For the last 34 years, it has

been backed by American conglomerate Gulf and Western.

The leaves now come in from South America, the labour is trained in the company school. It takes about six months to become a skilled hand-roller of cigars. When the delicacy of the job is considered, this seems a brisk training schedule. Out of a handful of leaves, the roller weighs, balances and shapes them in a few deft seconds, into the rough cigar which is passed to a second worker who binds it in a single fine outside leaf. The whole operation is done by intuition, yet the cigars will prove to have a weight consistent to within half an ounce in every 50, and a size which fits snugly into the sampler's temple.

The boxing of the cigars is no less subtle a process. From a

pile of cigars indistinguishable to the untrained eye, the sorters grade them into over 60 shades of brown, then to be placed uniformly into boxes. The cigars considered by the sorter to be the most attractive will be put on the right-hand side of the top layer, where the eye of the purchaser will most readily catch them.

Omar Garcia himself smokes a fair few coronas each day—but it must be doubted whether even he would consider making a start on one particular cigar which recently left his rollers' hands. The equivalent of 12,222 coronas in 325 metres long, this one-off Don Miguel would take an estimated 339.5 days to smoke non-stop. Anybody with nothing better to do until next September will have a chance to bid for it when it is auctioned for charity by the Lords Taverners.

well from which Britain claimed a "breakthrough" in nuclear fusion in the 1950s, only to be proved wrong, will also be featured. A decade later the concept of Zeta re-emerged in Russia. To this day it remains the best hope of success in fusion. Other famous experiments—not fusion, unfortunately—will be re-enacted at the touch of a button.

Dame Margaret herself bristles with ideas for the nuclear gallery, and foretold opinions about how they should be presented. She's an engineer with degrees in both electrical and mechanical engineering, awarded by what today is the University of Ashton.

After serving an apprenticeship with GEC at Winton, designing turbo-generators, she moved to the Science Museum in search of work with a broader interest. The first job she gave her was to use her knowledge of high-voltage insulation to set up what became one of its most popular exhibits.

This is the million-volt impulse generator which starts and delights nearly 4m visitors a year with its lightning-like flashes of electricity.

Kensington's new nuclear 'reactor'

The Science Museum in South Kensington, showcase for Britain's technological treasures, is building an American nuclear reactor. Come Christmas holidays, 1982, schoolchildren will be able to walk right into its heart and hear how its inventor raised nuclear heat for the first time from splitting atoms of uranium.

They will learn of the young physicist who was given an axe and instructed that if the needle passed a certain point on the big dial he must chop through the rope suspending the safety rod "and scream." To this day the emergency shutdown of a nuclear reactor is known as a scream.

The American reactor is a replica of the world's first reactor demonstrated by Enrico Fermi in Chicago in 1942. After the war Britain anglicised his ideas for a gas-cooled, graphite-moderated reactor, first for the famous "pilot" at Windscale and later for its Magnox reactors and AGRs.

The first of these, Calder Hall, is today celebrating its 25th anniversary. At the Queen's funeral opening in 1959,

Also in a large new gallery of the Science Museum devoted to nuclear energy and nuclear physics, they are assembling a model, full-size, of part of Britain's latest design of AGR, now being built at Heysham in Lancashire. "We felt it important to show the scale and complexity."

The dynamo driving this £250,000 project is a diminutive bundle of feminine energy in the person of Dame Margaret Weston, director of the Science Museum since 1973. She has longed to refurbish the nuclear exhibition for years, because it's such a topical subject. The exhibit she has just dismantled "was old when I came here in 1955."

For as long as we can remember, she says, the Science Museum has relied heavily on commercial patronage for its new exhibits. Its latest gallery—and first venture ever into medical science, in which she takes quite evident delight—is an elegant display of the history of medicine, set up with considerable help from the Wellcome Foundation.

Dame Margaret's principal "angel" for her nuclear vision is the UK Atomic Energy Authority, which has put up £200,000. To this Dame Margaret has added £50,000 from the museum's £8m annual budget. Other parts of the nuclear industry have promised help in cash or kind.



The museum's dynamo: Dame Margaret Weston

Her staff say it's one of the most difficult exhibits they have ever tackled. In the space of some 400 square metres they want to offer something exciting for everyone from the youngest schoolchild to the scientist.

They believe they have succeeded with silicon chips, sponsored by the City (banks and insurance houses). For the last couple of years people have flocked to this highly sophisticated display of the invention,

manufacture and uses of micro-electronics.

In charge of the nuclear collection—dating from 1890—is a young assistant keeper, Alan Morton, recently recruited from the Royal Scottish Museum. His ideas for exhibits range from bits of paraffin wax, in which Chadwick discovered the neutron, to a 50-foot bit of Nimrod, the biggest atom-smasher Britain ever built. Zeta, the experiment at Har-

Murray Glendevon Investment Trust Limited

33% growth in net assets

Results for the year ended 31 July 1981

	1981	1980
Equity shareholders' interest	£20,385,042	£15,313,642
Asset value per share	196.4p	147.6p
Revenue available for ordinary shareholders	£230,666	£309,414
Earnings per ordinary share	3.00p	3.05p
Ordinary dividend per share	2.70p	2.55p
Capitalisation issue in B ordinary shares	1.37559%	1.79555%

Geographical distribution of investments at 31 July					
	1981	1980		1981	1980
UK	44.7%	35.7%	Europe	1.4%	2.5%
North America	26.6%	23.7%	Brazil	0.6%	0.6%
Far East	8.9%	7.5%	South Africa	—	0.8%
Japan	7.9%	7.4%			
				90.1%	78.2%
			Bonds UK	9.8%	21.1%
			Other	0.1%	0.7%
				100.0%	100.0%

Portfolio performance

A comparison of the performance of the Company's equity portfolio over the year, in sterling terms, in the UK, North America, Japan/Far East and Europe with the movements in the relevant indices show a satisfactory performance.

	Performance of index %	Performance of equity portfolio %
UK—FT Actuaries All Share	+ 13.2	+ 22.7
North America—S and P Composite	+ 35.7	+ 43.0
Japan/Far East—Tokyo New	+ 51.5	+ 49.9
Europe—6 Country Index	— 9.1	— 4.2

Copies of the report may be obtained from the Secretary, Murray Glendevon Investment Trust Limited, 163 Hope Street, Glasgow G2 2UH.

An Investment Trust managed by Murray Johnstone Limited.

 Murray Johnstone

Contributors:

Antony Thorncroft
Robert Cottrell
David Fishlock

British Syphon into loss

IN THE six months to June 30, 1981, British Syphon Industries incurred losses of £291,000, compared with pre-tax profits of £802,000. Sales of this group, with interests in dispensing equipment, manufacturing services and soda water syphons, fell from £16.58m to £14.54m. No interim dividend is being paid—it was 1.3p last time.

Mr J. E. Eardley, the chairman, states that volume sales rose in the merchandising division and market share was maintained in the drinks dispensing division. He says there are small, but encouraging, signs of improvement in some parts of the group, but it is still too early to judge if these will continue.

The pre-tax figure was struck after interest charges up from £377,000 to £382,000. There was no tax this time, against £56,000, and the attributable loss emerged at £291,000 (£748,000 profit).

Nimslo London placing seeks further \$30m

Nimslo, which has already raised \$10.1m from the public to help finance the development of its 3D camera, is attempting to raise another \$30m through a placing in London.

The placing is to be of 7.5m shares at 54.25 a share, of a new Bermuda company, Nimslo International, formed to succeed the group's four existing companies, including Nimslo European Holdings, the company in which public investors have a stake. At the placing price, NI is valued at \$425m.

As announced in August, it is planned that the NI shares will be introduced to the Stock Exchange's Unlisted Securities Market, probably next month after the placing is completed.

Dealings in NIH shares took place under the Exchange rule 163 (2) until they were suspended at £14 pending the current reconstruction. Capital in NEH was sold in two tranches, the A units consisting of one share and £1 in loan stock and the B units one share and £1.70 in loan stock. The holder of 1,000 A units will receive 5,430 NI shares while 1,000 B units will be exchanged for 5,493 NI shares.

After the placing, NI will have 109,150 shares in issue, 82m held by the shareholders of the founding company, 18m by NEH shareholders, 7.5m by subscribers to the placing and 1.68m by those who convert their loan stock.

The prospectus for the placing does not contain the profit forecast which was attached in August, but offers projections for 1982 to 1985. Field tests of the camera in the U.S. are under way but general marketing is not expected to begin until next spring.

The placing is to be made by Baring Brothers and the brokers are Carr, Selig.

Listing for Mid Wynd International

A new investment trust, Mid Wynd International Investment Trust, is getting a Stock Exchange listing by way of an introduction.

Mid Wynd is a small investment company—net assets are currently about £4m—owned by the Scott family (furniture manufacturers) of Dundee. The decision to go public has been taken because of the tax advantages of gaining authorised investment trust status and because some of the family are understood to be anxious to realise their investment.

Baillie, Gifford and Co., the investment managers, said yesterday that the intention is to concentrate on overseas markets, including those which are not so well known.

The main aim will be capital growth, but about one quarter of the portfolio will be in British companies—whose business will mainly be international—to provide more than just a negligible yield. Mr Miller pointed to the advantages of franked income and the relatively high yields currently available on UK stocks.

Mid Wynd's issued and fully paid capital is 1,255,599 ordinary shares of 25p. The current asset value is about 70p per share.

Executives diving into red ADVERSE trading conditions have resulted in a sharp fall in the share price of Fotherby Clothing Manufacturers—acquired in April, 1980.

In the second quarter, although factories were working at capacity, profit margins were so tight that it was not able to pull round as quickly as would normally be expected. Nevertheless, the directors remain confident that the second half will show an improvement in the group's fortunes.

There was a tax credit this time of £1,200, and there was a loss per 20p share of 19.04p (51p earnings). On a CCA basis, pre-tax loss was increased to £100 (£73,200 profit).

Lower profit forecast by Murdoch

ALTHOUGH News International's figures reflect a satisfactory trading year, Mr Rupert Murdoch, the chairman, says the group as a whole has been in loss since the beginning of May. This has been caused, he says, by increased competition for the Sun newspaper, the launch of the Sun Day colour magazine in association with the News of the World, and the continuing deficits at Times Newspapers.

He says the current year is expected to provide a profit, albeit a very much smaller one. In the year to June 30 1981, the group's pre-tax profits were £26.12m compared with £13.21m in the six months to June 30 1980. Turnover was £283.38m for the full year against £144.15m in the previous six months.

The pre-tax figure is before extraordinary items amounting to a net surplus of £5.88m after tax (£803,000 surplus in the six months to June 30 1980), and exceptional tax credits of £8.78m.

Due to the writing back of deferred tax. There was a tax charge of £8.47m for the year (£6.61m).

The directors are recommending a final dividend of 3.4678p on the special dividend shares. This takes the year's total to 6.3043p.

Following the capital reorganisation in June last year the News Corporation holds half the ordinary shares, the balance all the ordinary. Stated earnings per 25p share are 33.2p compared with 16.5p for the previous six-month period.

News International has been active in the bid market for much of 1981. In February it acquired Times Newspapers from Thomson British Holdings.

In May the group made an offer for publisher William Collins, but this was lapsed in July when acceptances for only 0.94 per cent of the ordinary shares on offer were received, taking its holding to 42.25 per cent.

See Lex

goodwill in the balance sheet substantially beyond the amount which was anticipated at the time of acquisition.

The directors are concerned at this need to amend Rosgill's previous audited figures and are seeking further professional advice on this matter.

Resources released by the closure of ladies' wear shops—some £1m by the end of October—will in part be made available to the men's wear side where, with increasing emphasis on discount operations, the directors see prospects for growth.

Pre-tax deficit included associated share of loss amounting to £80,000 (nil) and was subject to a tax charge of £58,000 (£3,000 credit).

Loss per share is given as 4.66p against earnings of 3.24p.

Johnstone's Paints, the Manchester-based paint and varnish manufacturer, is coming to the United Securities Market next week by way of a placing of 1.75m shares, 15 per cent of those issued, at 60p per share.

The directors are forecasting pre-tax profits of £1.5m for the year to November, up 34 per cent on the previous year. In respect of a full year in which this level of profit was earned, a total dividend of 3.35p per share would be recommended.

The placing is being made by brokers Clapton-Cure Myers. Full details and a comment will appear in Monday's Financial Times.

Another USM placing is planned for the following week. Hull-based Humberstone Electronics Controls, a six-year-old group that repairs and modernises machine tools, is raising about £150,000 in new capital via a placing of 12.9m shares, 11.6 per cent of the enlarged equity base, at 10.5p a share.

Profits have grown from £100,000 in 1976 to £55,000 in year to May 1981 and the group is forecasting a profit of £225,000 in the current year. The placing is being made by brokers Smith, Keen, Cutler.

Arcoelectric loss A loss of £15,679, against profits of £144,157, is reported by Arcoelectric (Holdings) for the six months to June 30, 1981. Turnover of this manufacturer of electric switches and neon signal lamps, fell from £2.37m to £1.73m.

There was a tax charge of £4,620 (£53,000), and loss per 5p share was 0.3p (0.92p earnings). The interim dividend is being omitted; last year's 0.25p being the total.

J. BROWN ISSUE All the shares in the rights issue by John Brown that were not subscribed have been taken up by the underwriters.

ask is how long the group can continue to progress against the background of a very poor consumer spending outlook. Also, in the second half, M and S will be working against very strong figures last time.

Mothercare is still trying to adjust its product lines to counter the new tough competition from M and S in baby-wear. Turnover was probably down in the first half but the group is embarking on a major television advertising campaign to emphasise its new, more fashionable lines and may be optimistic about the second half.

Both M and S and Mothercare are still suffering with troublesome North American ventures but M and S Canada is coming close to break even while Mothercare's U.S. operation is still a drain.

The chairman of BHS said at the annual meeting in July that turnover was growing but not in line with targets and volume was down. Analysts are uncertain at this point, and are dubious about the success of the change in food retailing policy decided late last year, which included the removal of food from 18 stores.

A 10 per cent rise in the M and S interim dividend to 1.65p would be appreciated but BHS and Mothercare are expected to hold theirs at 1.75p and 1.62p respectively.

Hawker Siddeley brings out its interim results on Wednesday. Analysts are generally taking their cue from the cautious tone of the chairman's statement in June. The trend of UK industrial activity has been too adverse for dire to thoughts of any serious advance in the first half of the year, and a pre-tax profit of £35m (against £37.2m) would surprise nobody.

There is more optimism about the second half, mainly because Hawker does such a high proportion of its trade in overseas markets. Taking exchange-rate movements into account, there should be a modest advance on last year's £113m. A central estimate is £118m before tax.

On Thursday, McKenna Brothers—the non-ferrous metals to plastics group—is reporting its preliminary figures for the year ending July 31. At the interim stage, profits were sharply down despite a good performance from associate companies in South Africa. The second half should be better, and analysts have forecast as much as £9.8m before tax (compared with £10.1m). The dividend is not thought to be at risk.

Other announcements due next week include interim statements from three of the discounters—Gerrard and National on Monday, Jessel, Toyne and Thursday, and Clive Discount on Friday—as well as preliminary results from Saga Holidays on Tuesday.

portion of its trade in overseas markets. Taking exchange-rate movements into account, there should be a modest advance on last year's £113m. A central estimate is £118m before tax.

On Thursday, McKenna Brothers—the non-ferrous metals to plastics group—is reporting its preliminary figures for the year ending July 31. At the interim stage, profits were sharply down despite a good performance from associate companies in South Africa. The second half should be better, and analysts have forecast as much as £9.8m before tax (compared with £10.1m). The dividend is not thought to be at risk.

Other announcements due next week include interim statements from three of the discounters—Gerrard and National on Monday, Jessel, Toyne and Thursday, and Clive Discount on Friday—as well as preliminary results from Saga Holidays on Tuesday.

FINANCE AND INDUSTRIAL TRUST—For year to July 31 1981: taxable profit £120,901 (£114,688); tax £16,088 (£15,621); stated earnings per 10p share 4.07p (£2.5p); dividend 1.65p (£1.5p) already paid.

NINETEEN TWENTY EIGHT INVESTMENT TRUST—Net earnings for the half-year to September 30, 1981, £282,732; gross revenue, £1,020; net dividend 2p (same); earnings per share 2.42p (£2.34p); tax £51,716 (£48,832); tax credit £28,176 (£26,445) (£178,000); leaving attributable £154,913 (£141,717). Stated earnings per 10p share, 2.03p (£1.76p). Dividend 0.5384p (same).

U.S. CREDIT—(Manufacturer of ladies' and children's wear.) Loss for 53 weeks to July 3, 1981, £75,000 (£151,000 for 52 weeks) after interest costs, £30,000 (£157,000) before tax. Tax credit £10,000 (£10,000). Exceptional items: £22,000 (nil). Sales: £4.17m (£5.47m). Tax: £1,000 (£2,000) (£1,000). Minority: £1,000 (£1,000). Dividend: £1,000 (£1,000). Loss of £148,000 (£157,000); loss per 25p share, 3.4p (£3.5p); no dividend.

Dividends shown net of tax and adjusted for any intervening share issues. 1 Includes a second interim of 3.75p. 2 Consists of a special payment of 1.5p and a second interim of 0.5p. 3 First-quarter figures only.

Amber Day £290,000 in red for 56 weeks

FOR THE 56 weeks ended May 30 1981 Amber Day Holdings has suffered taxable losses of £290,000, compared with £643,000 profits in the previous year, and with the omission of a first payment, the dividend is cut from 2.85p to 0.9p net per 20p share.

The directors say the deterioration in results can be principally attributed to heavy losses in outerwear manufacturing and the ladies' retail division which were substantially greater than anticipated.

At the half-year stage profits had fallen from £282,000 to £290,000.

A restructuring of the outerwear side has now been completed and directors consider that the benefits of new production systems, together with management changes, "will prevent the repetition of such losses in the future."

The ladies retail sector was affected by escalating expenditure on fixed establishment costs as well as poor trading during the spring. As previously announced, it was decided to contract this division, and the disposal of a number of shops and other necessary steps have been taken to ensure that losses do not recur after the end of the current year.

Group turnover for the 56 weeks was £40m (£30.2m). Figures included profits amounting to £650,000 of Rosgill Holdings up to February 27—Amber Day acquired an 83 per cent interest.

The newly-acquired party-plan division, administered by Rosgill, performed well and prospects for the current year are encouraging, the directors say.

While the underlying trading performance of Rosgill remains satisfactory, the board's attention has been drawn by the group's auditors to accounting treatment of a number of items in Rosgill's accounts; in particular the treatment of sample range stocks held by organisations which while not separately disclosed, were included as stocks at May 31 1980 at an amount of £1.55m.

The basis of valuing such stocks has now been amended and a reduction for this and certain other smaller items has been made to prior year reserves. The effect of these adjustments has been to increase goodwill in the balance sheet substantially beyond the amount which was anticipated at the time of acquisition.

The directors are concerned at this need to amend Rosgill's previous audited figures and are seeking further professional advice on this matter.

Resources released by the closure of ladies' wear shops—some £1m by the end of October—will in part be made available to the men's wear side where, with increasing emphasis on discount operations, the directors see prospects for growth.

Pre-tax deficit included associated share of loss amounting to £80,000 (nil) and was subject to a tax charge of £58,000 (£3,000 credit).

Loss per share is given as 4.66p against earnings of 3.24p.

Johnstone's Paints, the Manchester-based paint and varnish manufacturer, is coming to the United Securities Market next week by way of a placing of 1.75m shares, 15 per cent of those issued, at 60p per share.

The directors are forecasting pre-tax profits of £1.5m for the year to November, up 34 per cent on the previous year. In respect of a full year in which this level of profit was earned, a total dividend of 3.35p per share would be recommended.

The placing is being made by brokers Clapton-Cure Myers. Full details and a comment will appear in Monday's Financial Times.

Another USM placing is planned for the following week. Hull-based Humberstone Electronics Controls, a six-year-old group that repairs and modernises machine tools, is raising about £150,000 in new capital via a placing of 12.9m shares, 11.6 per cent of the enlarged equity base, at 10.5p a share.

Profits have grown from £100,000 in 1976 to £55,000 in year to May 1981 and the group is forecasting a profit of £225,000 in the current year. The placing is being made by brokers Smith, Keen, Cutler.

Arcoelectric loss A loss of £15,679, against profits of £144,157, is reported by Arcoelectric (Holdings) for the six months to June 30, 1981. Turnover of this manufacturer of electric switches and neon signal lamps, fell from £2.37m to £1.73m.

There was a tax charge of £4,620 (£53,000), and loss per 5p share was 0.3p (0.92p earnings). The interim dividend is being omitted; last year's 0.25p being the total.

J. BROWN ISSUE All the shares in the rights issue by John Brown that were not subscribed have been taken up by the underwriters.

ask is how long the group can continue to progress against the background of a very poor consumer spending outlook. Also, in the second half, M and S will be working against very strong figures last time.

Mothercare is still trying to adjust its product lines to counter the new tough competition from M and S in baby-wear. Turnover was probably down in the first half but the group is embarking on a major television advertising campaign to emphasise its new, more fashionable lines and may be optimistic about the second half.

Both M and S and Mothercare are still suffering with troublesome North American ventures but M and S Canada is coming close to break even while Mothercare's U.S. operation is still a drain.

The chairman of BHS said at the annual meeting in July that turnover was growing but not in line with targets and volume was down. Analysts are uncertain at this point, and are dubious about the success of the change in food retailing policy decided late last year, which included the removal of food from 18 stores.

A 10 per cent rise in the M and S interim dividend to 1.65p would be appreciated but BHS and Mothercare are expected to hold theirs at 1.75p and 1.62p respectively.

Hawker Siddeley brings out its interim results on Wednesday. Analysts are generally taking their cue from the cautious tone of the chairman's statement in June. The trend of UK industrial activity has been too adverse for dire to thoughts of any serious advance in the first half of the year, and a pre-tax profit of £35m (against £37.2m) would surprise nobody.

There is more optimism about the second half, mainly because Hawker does such a high proportion of its trade in overseas markets. Taking exchange-rate movements into account, there should be a modest advance on last year's £113m. A central estimate is £118m before tax.

On Thursday, McKenna Brothers—the non-ferrous metals to plastics group—is reporting its preliminary figures for the year ending July 31. At the interim stage, profits were sharply down despite a good performance from associate companies in South Africa. The second half should be better, and analysts have forecast as much as £9.8m before tax (compared with £10.1m). The dividend is not thought to be at risk.

Other announcements due next week include interim statements from three of the discounters—Gerrard and National on Monday, Jessel, Toyne and Thursday, and Clive Discount on Friday—as well as preliminary results from Saga Holidays on Tuesday.

portion of its trade in overseas markets. Taking exchange-rate movements into account, there should be a modest advance on last year's £113m. A central estimate is £118m before tax.

On Thursday, McKenna Brothers—the non-ferrous metals to plastics group—is reporting its preliminary figures for the year ending July 31. At the interim stage, profits were sharply down despite a good performance from associate companies in South Africa. The second half should be better, and analysts have forecast as much as £9.8m before tax (compared with £10.1m). The dividend is not thought to be at risk.

Other announcements due next week include interim statements from three of the discounters—Gerrard and National on Monday, Jessel, Toyne and Thursday, and Clive Discount on Friday—as well as preliminary results from Saga Holidays on Tuesday.

FINANCE AND INDUSTRIAL TRUST—For year to July 31 1981: taxable profit £120,901 (£114,688); tax £16,088 (£15,621); stated earnings per 10p share 4.07p (£2.5p); dividend 1.65p (£1.5p) already paid.

NINETEEN TWENTY EIGHT INVESTMENT TRUST—Net earnings for the half-year to September 30, 1981, £282,732; gross revenue, £1,020; net dividend 2p (same); earnings per share 2.42p (£2.34p); tax £51,716 (£48,832); tax credit £28,176 (£26,445) (£178,000); leaving attributable £154,913 (£141,717). Stated earnings per 10p share, 2.03p (£1.76p). Dividend 0.5384p (same).

U.S. CREDIT—(Manufacturer of ladies' and children's wear.) Loss for 53 weeks to July 3, 1981, £75,000 (£151,000 for 52 weeks) after interest costs, £30,000 (£157,000) before tax. Tax credit £10,000 (£10,000). Exceptional items: £22,000 (nil). Sales: £4.17m (£5.47m). Tax: £1,000 (£2,000) (£1,000). Minority: £1,000 (£1,000). Dividend: £1,000 (£1,000). Loss of £148,000 (£157,000); loss per 25p share, 3.4p (£3.5p); no dividend.

Dividends shown net of tax and adjusted for any intervening share issues. 1 Includes a second interim of 3.75p. 2 Consists of a special payment of 1.5p and a second interim of 0.5p. 3 First-quarter figures only.

BIDS AND DEALS

Pritchard Services buys U.S. health care group

Pritchard Services, the industrial clearing group, has agreed to buy National Medical Consultants (NMC) of the U.S. for an initial consideration of \$37m (£19.8m) plus a deferred element.

The purchase should give Pritchard a strong presence in the American health care industry, and builds upon its takeover, last year, of Crothall International, the U.S.-based hospital services business.

The price represents a 1/2 multiple of 8.8 based on estimated profits for NMC of \$4.2m in its fiscal year ending April 30 1982 and 15 based on 1980-81 post-tax profits of \$2.7m.

Pritchard has placed 10.5m shares with institutions through its advisers, Morgan Grenfell, to raise £14m for the deal and will finance the remainder through new dollar borrowings.

A 12 per cent share of the equity remains with Stern Brothers, a Kansas City-based investment bank. It has agreed to sell its holding between 1983 and 1985 under a deferred purchase scheme which will allow it to benefit from NMC's anticipated profits.

Pritchard's purchase of these shares will be based on a 15 1/2 multiple of future profits.

NMC was founded in 1970 and has grown rapidly on the strength of its contract nursing services and medical examination services to life insurance companies. Revenues in 1979 were \$13.52m.

The company expanded significantly last year by acquiring American Management Services from American Hospital Supply and establishing a medical data processing division, Medical Systems. Turnover in 1980 jumped by \$38.5m.

The death, earlier this year, of NMC's founder and chairman, who owned 80 per cent of the equity, prompted Pritchard to explore a takeover possibility after an eventual year of its own in 1980 which lifted Pritchard's pre-tax profits 48 per cent to £5.5m.

The UK company is intending to merge American Management Services with its Crothall subsidiary. Mr Peter Pritchard, the chairman, sees the two as fully complementary businesses which next year should give Pritchard hospital service revenues of more than \$100m in the U.S. and a 20-25 per cent share of that market.

The board of British Miller and its financial adviser, Charterhouse, Japnet, wrote to shareholders "again yesterday" claiming that the Fieldwood offer was "totally unacceptable."

The letter says Fieldwood is not offering a fair price for the assets of Braham Miller, and points out that the pre-proposal net asset value of Braham shares is 33.4p each of which 30p is represented by cash and freehold properties. An offer of 24p per share is "grossly inadequate and well below the current market price of the shares."

The letter continues: "Fieldwood, on the admission of its own directors, know little about our business. Consequently, your directors do not consider that Fieldwood can be of any material assistance to your company."

Weir ends seal making with sale to Dowty The Weir Group has abandoned hydraulic seal manufacturing with the closure of a Cleveland plant and the sale to the Cheltenham-based Dowty Group of its Continental Division.

Dowty has bought the 75 per cent shareholding in Polypac of Liversol, Italy, as well as full ownership of the marketing companies Polypac Sarl of St. Priest, France, and Weir Polypac of Düsseldorf, West Germany, for £4m cash.

At the end of 1980 the book value of the net assets represented by Weir Group interests in these companies was £2.68m, and in that year pre-tax profits attributable to these interests were £900,000.

The UK seal manufacturing plant at Hartlepool—Weir Polypac, which employs 129 people—will cease trading immediately. Arrangements are being made to meet supply and warranty commitments to its customers.

Polypac in Italy has been successful since it was established in 1970 but operations at Hartlepool have been unprofitable since the company moved there from the Midlands in 1974, and 1980 losses reached £487,000.

Weir thus no longer has interests in the manufacture or supply of hydraulic seals or of the other products, particularly moulded rubber oilfield equipment, manufactured at the Hartlepool plant.

DUNLOP-FIRELLI UNION DISSOLVED As announced in an interim report of Dunlop Holdings on September 24, the final stage of the dissolution of the Dunlop-Firelli union took place on Thursday. Dunlop has now received from Firelli cash payments equivalent to £22m in final settlement, at the basis of the chairman's letter of May 7 to shareholders.

PREUSSAG TERMS Preussag has defined the terms of its alternative share offer for an Amalgamated Board Corporation. It will be on the basis of 100 Preussag shares for every 400 AMC share. The cash offer is worth 400p a share.

ARGYLE FOODS Panmure Gordon and Co., acting on behalf of Argyle Foods, purchased in the market 225,000 ordinary shares of 25p each of Lifford Holdings on October 15, 1981, at a price of 170p.

Argyle, together with an associate fund, in aggregate, owns 9,782,499 shares, representing some 22.14 per cent of the present issued share capital.

RESULTS AND ACCOUNTS IN BRIEF (names) Chairman says it is difficult to give a forecast for the current year. It is estimated savings, however, to be of the order of £1m.

HALLAM GROUP OF BOTTLEMAKERS Turnover for half-year to June 30 1981 £22.5m (£22.5m); profit £1.2m (£1.2m); dividend £0.2m (£0.2m); sales £22.5m (£22.5m); tax £0.2m (£0.2m); minority £0.2m (£0.2m); dividend £0.2m (£0.2m). Loss of £148,000 (£157,000); loss per 25p share, 3.4p (£3.5p); no dividend.

R. GOODWIN AND SONS (ENGINEERS)—Pre-tax profits for year to April 30 1981, £285,782 (£285,782); turnover, £8.72m (£8.72m); tax £51,716 (£48,832); tax credit £28,176 (£26,445) (£178,000); leaving attributable £154,913 (£141,717). Stated earnings per 10p share, 2.03p (£1.76p). Dividend 0.5384p (same).

U.S. CREDIT—(Manufacturer of ladies' and children's wear.) Loss for 53 weeks to July 3, 1981, £75,000 (£151,000 for 52 weeks) after interest costs, £30,000 (£157,000) before tax. Tax credit £10,000 (£10,000). Exceptional items: £22,000 (nil). Sales: £4.17m (£5.47m). Tax: £1,000 (£2,000) (£1,000). Minority: £1,000 (£1,000). Dividend: £1,000 (£1,000). Loss of £148,000 (£157,000); loss per 25p share, 3.4p (£3.5p); no dividend.

GENERAL SCOTTISH TRUST—Interim dividend in net 25p share (same), 1.5p (same) for half-year to September 30, 1981, £150,000 (£150,000). Corporation tax £15,000 (£15,000). Overseas tax £15,0

INTERNATIONAL COMPANIES and FINANCE

Swedish pulp group dips into the red

By Wouter Christen in Stockholm

MODA, the Swedish pulp and paper group, registered a pre-tax deficit of SKr 25m (85m) during the first eight months of this year against a SKr 198m surplus in the corresponding 1980 period. Consolidated sales advanced to SKr 2,700m from SKr 2,400m.

A SKr 77m currency loss on foreign exchange included the effect of the 10 per cent devaluation of the krona last month.

For 1981 as a whole Mr Björn Sprang, managing director, stands by his April forecast of a "positive" result for the full year. In April Mr Mattis Gerdén, the outgoing managing director, expected 1981 earnings to decline from the SKr 281m realised last year on SKr 2.8bn group sales.

A general economic upswing and the effects of last month's devaluation will "substantially improve" group earnings in 1982, Mr Sprang said.

Group investments rose sharply to SKr 437m, SKr 349m more than during the eight-month period last year. Earlier this year MoDo raised its shareholding in Iggesund, the Swedish pulp, board and chemicals group, to 32 per cent from 13 per cent and acquired Papierfabriken van Gelder Zonen, the Dutch paper wholesaler.

Group liquidity fell to SKr 22m from SKr 243m. Interest-bearing debts rose by SKr 456m.

The paper division's operating earnings fell to SKr 42m from SKr 98m on sales of SKr 1,280m against SKr 1,100m. MoDoCell, the pulp unit, had an operating profit of SKr 131m, down from SKr 182m on SKr 1,160m sales against SKr 1bn.

Strong car demand helps lift Saab-Scania sales

By William Dullforce, Nordic Editor, in Stockholm

SAAB-SCANIA, the Swedish automotive and aerospace group, yesterday posted an increase in pre-tax earnings from SKr 586m to SKr 612m (111m) for the first eight months of the year on an 11 per cent increase in group sales to SKr 9,540m (1,730m).

Earnings were boosted by a SKr 84m gain from currency translation without which the pre-tax figure would have slumped from SKr 583m to SKr 528m.

Moreover, Mr Sten Gustafsson, the managing director, has revised downwards his earlier forecast that the group could repeat last year's pre-tax earnings of SKr 870m in 1981.

Earnings for the year as a whole will be affected by the writing up of foreign losses as a result of the devaluation of the krona last month and by the weakness of the West European truck market, Mr Gustafsson stated. The favourable impact of the devaluation on competitiveness abroad will be felt in 1982.

Sales of Scania trucks rose by only 4 per cent during the eight months to SKr 4,200m, while sales of Volkswagen and Audi cars, for which Scania is the agent in Sweden, showed a similar advance to just over SKr 1bn.

Lower deliveries to Europe have been largely offset by higher truck sales to other markets and Scania has held or even increased its market shares. But its main markets in Europe and South America have been characterised by "poor demand and tougher price competition."

Earnings for the year as a whole will be affected by the writing up of foreign losses as a result of the devaluation of the krona last month and by the weakness of the West European truck market, Mr Gustafsson stated. The favourable impact of the devaluation on competitiveness abroad will be felt in 1982.

Chase in partial settlement with Tokai

By Richard C. Hanson in Tokyo

CHASE MANHATTAN Bank has withdrawn one of its court suits against Tokai Bank in Tokyo after a partial settlement was reached on loans it made to the financially troubled Iwasawa business group.

Along with 11 other foreign banks involved in loans totaling more than \$100m to the Iwasawa group, Chase reached an agreement with Tokai Bank to accept a partial settlement of its claims.

Chase has yet to reach a settlement with Tokai on loans to the third Iwasawa company, Sapporo. The New York case will continue until an agreement is reached.

It is also pursuing its legal case against the erstwhile leader of the Iwasawa group, Mr Iwasawa, who is accused of financial fraud by using loans from the banks to speculate in the stock market.

Chase declined comment on the terms of the partial settlement.

Dow's profits fall 32% in quarter

By Paul Betts in New York

DOW CHEMICAL, the second largest U.S. chemicals company, reported a 32 per cent fall in third quarter profits to \$108.5m because of the combination of soft demand in key markets and the effects of a strong dollar and depressed economic conditions on foreign operations.

For the first nine months of the year, Dow's earnings declined by more than 25 per cent to \$418.4m.

The earnings decline in the latest quarter came despite a 16 per cent increase in sales to \$2,200m. The first nine months sales increased by 13 per cent to \$8,890m.

Dow said yesterday that soft demand in key markets such as cars and housing had kept prices static despite continuing rising raw material costs.

Mr Robert Keil, Dow's financial vice-president, noted that "the improvement in the U.S. economy that most business and government economists expected in the second half of 1981 simply has not yet materialised."

He added that economists continue to disagree on how long the current situation will last. But if currency values stabilise, interest rates moderate and industrial momentum gathers steam, Dow expects a sharp recovery in profits.

Mr Keil said that Dow's increasingly large stake in end-use products and services helped cushion the effects of current sluggish business conditions. He said business was strong for the Dowell division's oil and gas well servicing.

American Motors cuts loss by 80%

By Our Financial Staff

AMERICAN MOTORS, the smallest U.S. car manufacturer and in which Renault of France holds a 46 per cent stake has turned in a sharply reduced loss for the third quarter of this year, despite the continuing problems facing the nation's motor industry.

The net loss fell 80 per cent to \$16.5m or 32 cents a share, from a loss of \$84.9m or \$2.86 a share in the comparable period. Sales have increased from \$560m to \$645m.

Last year, American Motors reported a deficit of \$166m, against a deficit of \$93m in the previous 12 months.

At the nine month stage, the company showed a net loss of \$89.4m or \$1.59 a share, compared with loss of \$171.7m a year ago.

Union Miniere slips into deficit

By Our Financial Staff

UNION MINIERE, which this week found itself at the centre of a major reorganisation of Belgian mining and metal interests, has dipped into the red for the first half of 1981.

The low volume of metal trading has depressed operating results, the company said yesterday. It gave no specific figures, but said that it had run into losses and that as a result cash-flow had fallen sharply.

Union Miniere is the subject of a takeover bid from Societe Generale de Belgique, the holding company which controls large slabs of Belgian industry. The bid would increase the latter's shareholding in UM from 36 per cent to total control.

Exceptional expenses had "worsened" overall first half results. Societe de Prayon, in which Union Miniere has a substantial shareholding, was totally amortized, credits with it have been written down in value pending the outcome of the financial agreements now under way.

Recent results from mining investments had led to a significant write-down in their value. At the same time, production difficulties and cost rises had pushed the Thiery Mines in Canada into heavy loss.

In the U.S., Jersey Miniere Zinc's results improved, and new output from the Gordonsville plant will make the company less dependent on external concentrates.

Norcem returns to black

By Fay Gjerster in Oslo

NORCEM, the Norwegian producer of cement and building materials with interests in offshore oil activities, reports a pre-tax profit of Nkr 19m (83.3m) in the first eight months of 1981, compared with a loss of Nkr 47m in the same period last year. Turnover rose by Nkr 353m to Nkr 2,020m.

A significant rise in operating and financial costs was more than offset by the higher turnover and by extraordinary items, including profit on sales of shares in Norgas AS.

The group's petroleum services division achieved the most marked increase in sales — up Nkr 108m to Nkr 485m. Companies in the division include an oil well drilling unit, suppliers of drilling chemicals and oil well cement, a supply base company — Norcem — as well as companies in pollution and corrosion control.

The eight months' report forecasts that results for the full year — even before extraordinary items — will be better than last year, when the group just broke even, and probably somewhere near the Nkr 37.2m achieved in 1979.

A and P plans more write-offs

By David Lascelles in New York

THE GREAT ATLANTIC and Pacific Tea Company, better known as the A and P Supermarket chain, announced further cuts and changes yesterday as part of its long struggle back into the black.

The chain, one of the biggest in the U.S., is controlled by the Tengelmann group of West Germany and has not made a profit since 1977, despite sweeping changes in management and policy.

The latest moves are designed to take advantage of recent changes in U.S. tax law, and A and P's tax loss carry-forward restrictions. The company's pension fund to extract about \$200m in what the company called "overfunding." This round of sales and dispositions.

An A and P official said final decisions about which units will be sold off had not yet been made and it would be "inappropriate to discuss them at this stage."

Alcoa Australia increases earnings

By Graeme Johnson in Sydney

ALCOA OF AUSTRALIA, the country's largest aluminium group, lifted earnings from A\$66.2m to A\$80.3m (US\$ 92.30m) in the nine months ended September 30.

The company, controlled by a dispute with the Victorian Government over its planned Portland smelter, explained that a comparison was meaningless because the previous year's result had been upset by industrial troubles.

A dispute at its Pinjarra alumina refinery in July last year is reckoned to have cost the company about A\$20m. If this were taken into account,

interest charges have continued to rise.

Although turnover rose sharply for the period from A\$530m to A\$660m it underlined the impact the industrial disputes had on earnings.

A lift in the interest bill from A\$17.9m to A\$29.5m also hit earnings.

The compounding problems of lower cash flow, strikes, higher operating costs and interest charges as well as Alcoa's current high level of capital expenditure — about A\$264m — have increased its long-term debt by a further A\$171m.

U.S. unit for Hunter Douglas

By Charles Batchelor in Amsterdam

HUNTER DOUGLAS, the Dutch aluminium products manufacturer, has established a U.S. company in Chicago to handle its non-ferrous metals trading activities.

Hunter Douglas Metals Inc. will extend the activities of Hunter Douglas Metals which was set up four years ago to improve access to aluminium scrap. It has storage and processing facilities in Belgium and the Netherlands, and trading offices in these two countries, Germany, Switzerland and the UK.

Hunter Douglas reported a first-half 1981 loss of \$15m on sales of \$312m.

A\$130m funding for Bond

By Our Financial Staff

WARDLEY AUSTRALIA, a subsidiary of Hongkong and Shanghai Banking Corporation, has arranged a A\$130m (US\$148m) promissory note facility for Bond Corporation Holdings. Mr Alan Bond, chairman, says it is the largest such corporate funding in Australia.

Mr Bond said that A\$100m will be used to fund his personal takeover bid for Swan Brewery in Western Australia. The A\$130m funding is being syndicated through the money market in Sydney at undisclosed interest rates by Wardley Australia as lead underwriter. It runs for one year and the A\$30m balance of the facility will be used by Bond Corporation for general purposes.

The A\$151.45m bid for Swan Brewery has been subject to some controversy over whether it can be described as a personal bid when Mr Bond's family-controlled company is funding it. Mr Bond has said that the bid is being made on a personal basis, but on technical and legal reasons but he has not elaborated on this.

Commodity investment without tax

I.G. Index Limited

9-11 Grosvenor Gardens

London SW1W 0BD

Telephone: 01-826 5656

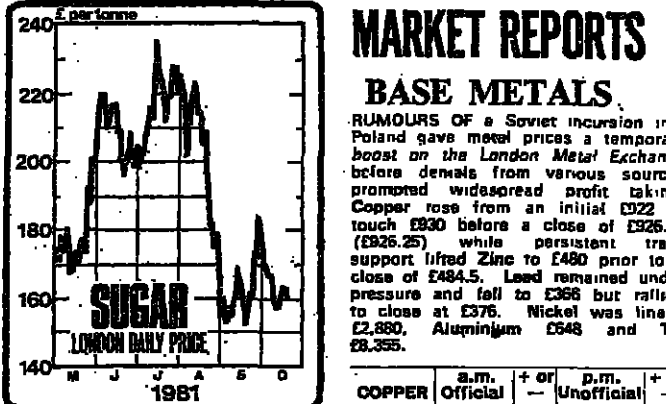
Surge in London gas oil trading

By Our Commodities Staff

LONDON'S GAS oil futures market had its busiest week since its inception in April. With the approach of winter, hedging, business against physical purchases boomed and this was backed up by lively trading volume stayed above the 1,000 lots (100 tonnes each) mark all week and reached a record 2,672 lots yesterday.

Prices also reached record levels with the November position closing at \$318.75 a tonne yesterday, up \$4.75 on the week.

News of sharp demand rises in major consuming countries prompted a strong performance on the London, so-called futures market. U.S. bean grindings



for the third quarter of this year registered a 38.8 per cent increase, compared with the same period last year, while the UK figure was up 30.3 per cent. West Germany's up 7.6 per cent and the Netherlands' up 10.6 per cent.

Helped by a further fall in sterling against the dollar, these figures led to a £40 permissible daily limit rise on the futures market. Prices eased near the close but the March position still finished up £34 on the day and £73.50 on the week at £1,277.50 a tonne.

A forecast by London brokers that world sugar production would exceed consumption by 4m tonnes next

MARKET REPORTS

BASE METALS

RUMOURS of a Soviet incursion into Poland gave metal prices a temporary boost on the London Metal Exchange before gains from various sources prompted a steady decline. Copper rose from an initial 1922 to 1930 before a close of 1926.75 (1926.25) while persistent trade support lifted zinc to 1430 prior to a close of 1434.5. Lead remained under pressure and fell to 1386 but rallied to close at 1378. Nickel was steady at 2280. Aluminium 1546 and Tin 82.55.

COPPER	a.m.	Official	+ or -	p.m.	Official	+ or -
Wirebars	1926.75	1926.75	0	1926.75	1926.75	0
3 months	1926.75	1926.75	0	1926.75	1926.75	0
6 months	1926.75	1926.75	0	1926.75	1926.75	0
12 months	1926.75	1926.75	0	1926.75	1926.75	0

LEAD	a.m.	Official	+ or -	p.m.	Official	+ or -
High Grade	1386	1386	0	1386	1386	0
3 months	1386	1386	0	1386	1386	0
6 months	1386	1386	0	1386	1386	0
12 months	1386	1386	0	1386	1386	0

COCAOA	a.m.	Official	+ or -	p.m.	Official	+ or -
High Grade	1386	1386	0	1386	1386	0
3 months	1386	1386	0	1386	1386	0
6 months	1386	1386	0	1386	1386	0
12 months	1386	1386	0	1386	1386	0

COFFEE	a.m.	Official	+ or -	p.m.	Official	+ or -
High Grade	1386	1386	0	1386	1386	0
3 months	1386	1386	0	1386	1386	0
6 months	1386	1386	0	1386	1386	0
12 months	1386	1386	0	1386	1386	0

AMERICAN MARKETS

NEW YORK, October 16

ERANIT TRADING in precious metals climaxed with a sell off on expectations of a negative money supply figure. Copper was lower on technical selling which was partially offset by trade interest. Cocoa rallied on excellent grain figures from Europe and the U.S., but late profit-taking reduced the advance. Cotton prices were generally higher on an evening-up before the export report. Heating oil ran into profit-taking and trade selling after OPEC failed to speed up agreements on production cutbacks. Grains and soybeans were affected by increasing commercial and local selling and finished under pressure, reports however.

COPPER	Oct 16	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11	Oct 10	Oct 9	Oct 8	Oct 7	Oct 6	Oct 5	Oct 4	Oct 3	Oct 2	Oct 1
High Grade	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75	1926.75

COCAOA	Oct 16	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11	Oct 10	Oct 9	Oct 8	Oct 7	Oct 6	Oct 5	Oct 4	Oct 3	Oct 2	Oct 1
High Grade	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386

COFFEE	Oct 16	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11	Oct 10	Oct 9	Oct 8	Oct 7	Oct 6	Oct 5	Oct 4	Oct 3	Oct 2	Oct 1
High Grade	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386	1386

WEEKLY PRICE CHANGES

Latest prices per tonne

METALS	Latest	Change	Year ago	High	Low
Aluminium	1926.75	0	1926.75	1926.75	1926.75
Copper	1926.75	0	1926.75	1926.75	1926.75
Lead	1386	0	1386	1386	1386
Zinc	1434.5	0	1434.5	1434.5	1434.5

COCAOA	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

COFFEE	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

SOYABEAN MEAL	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

WEEKLY PRICE CHANGES

Latest prices per tonne

METALS	Latest	Change	Year ago	High	Low
Aluminium	1926.75	0	1926.75	1926.75	1926.75
Copper	1926.75	0	1926.75	1926.75	1926.75
Lead	1386	0	1386	1386	1386
Zinc	1434.5	0	1434.5	1434.5	1434.5

COCAOA	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

WEEKLY PRICE CHANGES

Latest prices per tonne

METALS	Latest	Change	Year ago	High	Low
Aluminium	1926.75	0	1926.75	1926.75	1926.75
Copper	1926.75	0	1926.75	1926.75	1926.75
Lead	1386	0	1386	1386	1386
Zinc	1434.5	0	1434.5	1434.5	1434.5

COCAOA	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

WEEKLY PRICE CHANGES

Latest prices per tonne

METALS	Latest	Change	Year ago	High	Low
Aluminium	1926.75	0	1926.75	1926.75	1926.75
Copper	1926.75	0	1926.75	1926.75	1926.75
Lead	1386	0	1386	1386	1386
Zinc	1434.5	0	1434.5	1434.5	1434.5

COCAOA	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

WEEKLY PRICE CHANGES

Latest prices per tonne

METALS	Latest	Change	Year ago	High	Low
Aluminium	1926.75	0	1926.75	1926.75	1926.75
Copper	1926.75	0	1926.75	1926.75	1926.75
Lead	1386	0	1386	1386	1386
Zinc	1434.5	0	1434.5	1434.5	1434.5

COCAOA	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

COFFEE	Latest	Change	Year ago	High	Low
High Grade	1386	0	1386	1386	1386
3 months	1386	0	1386	1386	1386
6 months	1386	0	1386	1386	1386
12 months	1386	0	1386	1386	1386

October	141.00-45.00 -2.00				
December	141.00-45.00 -0.50	134.00-28.20			
February	139.40-24.5 +1.00	135.00-25.00			
April	138.70-23.75 +1.50	135.00			
June	141.00-42.00 -0.50	145.00			
August	143.00-44.5 +1.25				
October	144.00-46.0 +1.25				

Sales: 62 (78) lots of 100 tonnes.

SUGAR

No. & contract	Year/lot's close	Previous close	Business done
----------------	------------------	----------------	---------------

151.00-51.75	151.75-52.00	152.00-50.75	
March	150.50-52.25	150.50-52.00	171.75-52.00
April	150.75-50.75	150.75-51.75	171.75-52.00

per tonne

Dec shipments: White sugar daily price \$176.00 (\$178.00).

Quotations showed little change in oil prices under conditions, reports C. Czamlow.

Sales: 4,412 (3,565) lots of 80 tonnes.

Tate and Lyle delivery price for granulated basic white sugar was \$276.00 (same) a tonne fob for home trade and £200.5 (£225.0) for export.

International Sugar Agreement (I.S.A.) contracts per pound) fob and U.S. Caribbean ports. Prices for October 15: Daily price 12.26 (12.41), 15-day average 12.50 (12.49).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 401 seller, Oct 388, 394, 391.

BANKS DISCOUNT (383)

Table with 2 columns: Bank Name, Discount Rate. Includes entries like Bank of America, Citicorp, etc.

COMMERCIAL (5,331)

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

Stock Exchange dealings

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Company Name, Price. Includes entries like A&P, American Express, etc.

UK COMPANY NEWS
Bahrain company has 5.17% holding in TKM

Mass Development Co. B.E.C. of Bahrain, has disclosed a 5.17 per cent stake in Tote Kemley and Millbourn, the international finance and investment group...

TKM—earlier this year reported profits down by £10.5m to £5.2m—said that Mass had previously held some 4 per cent of the company's shares for a year...

The company said that the management had been considering possible joint ventures with Mass, but no merger talks have been involved.

Shareholders of Reliance Knitwear Group have approved the acquisition of Draperite, curtain supplier, of Exeter, Lancashire. They also authorised the company to acquire a further 50,000 ordinary shares in Reliance Group to Mr David W. Kay, the vendor of Draperite.

This allotment, it was explained by Mr R. E. W. Newman, chairman of Reliance, represents 8.1 per cent of the enlarged issued share capital of the company. In addition, the consideration for the deal will be the issue of £500,000 loan stock created by Reliance and the further maximum of £1.6m.

The maximum loan will be payable in the event that the profit before tax of Draperite amounts to at least £500,000 in the 16 months in April 30 1982, and £800,000 in the year to April 30 1983, with provision for a further 10 per cent of the loan to be renewed by a surplus in the latter period.

Mrs S. M. Simmons, wife of the chief executive of Stroud Riley Drummond, has acquired 18,553 ordinary shares, which makes Mr S. Simmons total holding 38.10 per cent of the issued ordinary share capital.

J. & L. F. GOODBODY
J. and L. F. Goodbody has agreed to sell Twil, a wholly-owned subsidiary, for £232,450.

HARRISONS & CROSFIELD

The adjusted price for the purchase by Harrison's and Crosfield of the industrial chemicals, textile maintenance and pest control divisions of Thompson-Hayward Chemical Company, a wholly-owned subsidiary of North American Phillips Corporation, has been agreed at \$60.50m.

Of this, \$50m was paid on account on June 12. The balance has now been met out of facilities arranged in the U.S. and a positive cash flow of about \$7.7m of the three divisions since acquisition.

Brickwork Dudley
Brickwork Dudley has paid cash for Rockway Engineering. The price makes less than 5 per cent of the assets of Brickwork Dudley.

Rockway Engineering is a stockholding/distribution company specialising in quality valves and fittings to the petrochemical industry. The acquisition will enable the drainage castings division of the group to expand.

Grays Inn Underwriting
Stewart and Hughman, a Lloyd's underwriting agency, is acquiring 50 per cent of the equity of Grays Inn Underwriting Agency and Peninsular Underwriting Agency, which acquire a further 10 per cent of the equity of Grays Inn Underwriting Agency and Peninsular Underwriting Agency.

Mr Brian Stewart, chairman of Stewart and Hughman, and Mr David Craig, managing director of Grays Inn will join the boards of Stewart and Hughman and Peninsular.

RECENT ISSUES

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Issue Name, Price. Includes entries like A&P, American Express, etc.

THURSDAY'S ACTIVE STOCKS

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

Table with 2 columns: Stock Name, Price. Includes entries like A&P, American Express, etc.

[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual Interest gross pay- interest able	Minimum of sum	Life bond
	%	£	Year
Knowsley (051-548 6555)	14 1-year	1,000	13

BUILDING SOCIETY

	Deposit rate	Share accounts	Sub'n shares	*Term shares
	%	%	%	%
Aid National	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Abey to Thrift	9.20	9.45	—	—
Alliance	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 8.50 3 months' notice
Abgla	8.25	8.50	9.75	10.75 6 yrs., 9.50 1 mth. notice int. loss
Bradford and Bingley	8.25	8.50	9.75	9.50 1 month's notice deposit
Bridgewater	8.25	8.50	10.00	10.50 5 yrs., 9.50-2½ yrs.
Bristol Economic	8.25	8.50	9.75	9.25 3 mths' not. & 9.50 on balances of £10,000 and over. Escalator shares 9.00-10.50 (1-5 yrs.)
Britannia	8.25	8.50	9.75	10.00 5 yrs., 9.50 3 months' notice
Burnley	10.50	9.75	11.00	11.75 5 yrs., 10.75 3 months' notice
Cardiff	8.25	9.50	10.50	—
Catholic	8.25	8.75	9.75	— 8.95 over £5,000
Chelsea	8.25	8.50	9.75	10.50 5 yrs., 9.90 1 yr., 9.50 3 months
Cheltenham and Gloucester	8.25	8.50	9.75	—
Citizens Regency	—	8.75	10.00	10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.60	10.00 Capital City shs.—4 mths. notice
Coventry Economic	8.25	8.50	9.75	10.00 4 yrs., 9.75 3 yrs., 9.50 3 months
Coventry Provident	8.25	8.50	9.75	9.50 E.I. a/c £500 min., 9.75 £5,000+
Derbyshire	8.25	8.50	9.75	8.00 to 9.50 3 months
Daring and Acton	8.25	9.00	—	8.65 2 years, £2,000 minimum
Gateway	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Gateway	—	9.50	—	— Plus a/c £500 min. Int. 1 yearly
Greenwich	—	8.75	10.00	10.75 5 yrs., 10.00 3 months' notice
Guardian	8.25	8.75	—	10.00 3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75	— 3 mths' notice 8.50 5 yrs., 10.50
Hearts of Oak and Enfield	8.25	8.75	10.25	10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hendon	8.75	9.25	—	— 10.25 6 months, 10.00 3 months
Huddersfield and Bradford	8.25	8.50	9.25	10.00 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.
Lambeth	8.25	8.75	10.50	10.75 5 yrs., 10.50 6 mths.
Lewington Spa	8.25	8.60	11.50	10.10 (1 year)
Leeds Permanent	8.25	8.50	9.75	9.25 E.I. a/c £500 min., 9.50 £5,000+
Leicester	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Liverpool	8.25	8.50	9.50	10.50 5 yrs., 9.55 1 month int. penalty
London Grosvenor	8.25	9.00	11.00	9.50 6 months' notice
Mornington	9.19	9.60	—	—
National Counties	8.50	8.50	9.50	9.50 35 days' notice, min. dep. £500, 6 mth. 9.90, 11.00 at 9 mths. not.
Nationwide	10.50	9.75	11.00	11.75 5 yrs., £500 min. 90 days' not. Bonus a/c 10.50 £2,500 min., 10.75 £10,000+ 28 days' not.
Newcastle	8.25	8.50	9.75	10.50 4 yrs., 9.50 2 mths. not. or on demand 1 mth. interest penalty
New Cross	10.50	10.75	—	— 10.75-11.50 on share accs., depending on min. balance over 6 mths.
Northern Rock	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Norwich	8.25	8.50	10.00	9.50 3 yrs., 9.25 2 yrs., min. £900
Paddington	9.00	9.00	10.50	10.00 Loss 1 month int. on sums wdn.
Pecham Mutual	8.50	9.50	—	— 10.00 2 y., 10.50 3 y., 11.00 4 y., 9.75 5 yrs.
Portman	8.25	8.50	9.75	10.50 5 yrs., 9.55 6 months' notice.
Portsmouth	8.60	8.50	10.30	10.85 (5 yrs.), 10.25 (6 months)
Property Owners	8.50	9.00	10.50	10.50 6 yrs., 10.50 6 mths., 9.80 3 mths.
Provincial	8.25	8.50	9.75	10.00 3 yrs., 9.50 2 months
Skipton	8.25	8.50	9.75	10.50 5 yrs., 9.50-9.75 26 dys. int. or wdl.
Sussex County	8.50	8.75	10.55	11.00-9.50 (5-2 yrs.), 9.25 2 mths. not.
Sussex Mutual	8.50	9.10	10.50	9.25-10.50 all with special options
Town and Country	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75 6 months' notice, min. £1,000
Wessex	8.50	9.60	—	—
Woolwich	8.25	8.50	9.75	10.50 3 months' notice account 9.50

* Rates normally variable in line with changes in ordinary share rates.
† Rates applicable as from November 1 1981.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

* Rates normally variable in line with changes in ordinary share rates.
† Rates applicable as from November 1 1981.
‡ Rates are after basic rate tax liability has been settled on behalf of the investor.

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

[illegible]

MONEY MARKETS

London clearing banks base lending rates 15½ per cent

The Treasury bill rate rose sharply at yesterday's tender in London to 13.3449 per cent from 14.8056 per cent and the minimum accepted bid fell to 1596.165 from 196.205. Bids at that level were met as to about 57 per cent and above in full.

The £100m of bills on offer attracted bids of £153.615m and all bills offered were allotted.

Next week £100m of bills, will be on offer, replacing maturities of £200m.

Day-to-day credit was in short supply in the money market and the Bank of England gave an early forecast of £250m. This was amended at 2 pm to around £300m before taking into account assistance given in the morning. The totalled purchases of £194m and

THE POUND SPOT AND FORWARD

Oct 16	Day's Lowest	Close	One month	Three months
U. S.	1,322.2-1,347.0	1,323.0-1,365.0	0.07c pm-0.03 dis	0.12 0.13-0.23dis
Canada	2,235-2,260	2,234.2-2,265	55c-0.65c dis	-2.26 1.50-7.00dis
London	4 E 40-45	45.2-45.5	15c-4c	2.65 3c-31c
Belgium	68-69.85	68.75-69.85	15c-25c	-3.49 -70-55c
France	112-112.25	112.15-112.25	15c-25c	-3.25 30-35c
Sweden	1,153.0-1,163.0	1,156.1-1,195	0.40-0.50p	-4.66 1.15-1.33dis
Y. C. 3%	91.25-91.5	91.4-91.5	1c-1.75 pm	4.76-4.75c
Personal	117.25-118	117.5-118	15c-25c	3.25 30-35c
Spain	174.0-175.90	175.2-175.70	5c-20c	-1.20 60-95c
Italy	2185-2190	2177-2179	6c-9c dis	-4.44 29c-33c
Flawing	10-12-13.87	10.20-10.91	3c-20c pm	2.82 7-9c
France	10.65-10.87	10.65-10.87	3c-20c pm	2.82 7-9c
Sweden	10.65-10.87	10.16-10.17	3c-20c pm	3.25 8c-8.6c
Japan	420-428	422-423	3.40-3.10y pm	9.22 9.10-9.50
Australia	25.5-25.90	25.75-28.90	12-70c pm	3.25 30-35c
Switzerland	3.41-3.46	3.42-3.43	1c-1.75 pm	4.81 4c-5c

Belgian rate is for convertible francs. Financial franc 75.15-75.25.
 Six-month forward dollar 0.60-0.70c dis, 12-month 1.20-1.40c dis.

EXCHANGE CROSS RATES

Oct. 19	Pound Sterling	U.S. Dollar	Deutschem k'kan'aa
Pound Sterling	1	1.354	4.105
U.S. Dollar	0.545	1	2.238
Deutschem k'kan'aa	0.244	0.447	1
Japanese Yen 1,000	2.364	4.336	9.704
French Franc 10			
Swiss Franc	0.292	1.785	3.995
		0.655	1.196
Dutch Guilder	0.321	0.805	0.508
Australian 1,000	0.359	0.652	0.395
			95.56
Canadian Dollar	0.453	0.852	1.861
Brazilian Franc 100	1.433	2.656	5.678

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder
Oct. 15				
Short term, 7 days' notice	15 $\frac{1}{2}$ -15 $\frac{3}{4}$	15-15 $\frac{1}{4}$	17-18	12 $\frac{1}{2}$ -12 $\frac{3}{4}$
Month	15 $\frac{3}{4}$ -15 $\frac{1}{2}$	15 $\frac{1}{2}$ -15 $\frac{3}{4}$	17-18	12 $\frac{1}{2}$ -12 $\frac{3}{4}$
Three months	16-16 $\frac{1}{2}$	15 $\frac{3}{4}$ -16 $\frac{1}{2}$	18 $\frac{1}{2}$ -19	12 $\frac{3}{4}$ -13
Six months	16 $\frac{1}{2}$ -15 $\frac{3}{4}$	15 $\frac{3}{4}$ -16 $\frac{1}{2}$	18 $\frac{1}{2}$ -19	12 $\frac{3}{4}$ -13
One Year	15 $\frac{3}{4}$ -16	16 $\frac{1}{2}$ -16 $\frac{3}{4}$	18 $\frac{1}{2}$ -19	12-12 $\frac{1}{2}$

SDR linked deposits: one month 13²⁵-14¹⁴ per cent; three months 14⁴-14¹⁴ per cent; six months 14¹⁴-14¹⁴ per cent; one year 14¹⁴-15¹⁴ per cent.
 ECU linked deposits: one month 14¹⁴-14¹⁴ per cent; three months 14⁴-15¹⁴ per cent; six months 14¹⁴-15¹⁴ per cent; one year 14¹⁴-15¹⁴ per cent.
 Asian \$ (floating rates in Singapore): one month 15¹⁴-15¹⁴ per cent; three months 16¹⁴-16¹⁴ per cent; six months 16¹⁴-16¹⁴ per cent; one year 16¹⁴-16¹⁴ per cent.
 Long-term Euro-dollar two years 16¹⁴-16¹⁴ per cent; three years 16¹⁴-16¹⁴ per cent; four years 16¹⁴-17 per cent; five years 16¹⁴-17 per cent nominal closing rates.

The following nominal rates were quoted for London dollar certificates of deposit: one month 15.30-15.40 per cent; three months 15.80-15.90 per cent; six months 16.10-16.20 per cent; one year 16.10-16.20 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 16)

3 months U.S. dollars		6 months U.S. dollars	
bld 16 1/4	offer 16 3/8	bld 16 1/2	offer 16 5/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Oct. 16 1891	Sterling Certificate of deposit	Interbank	Local Acceptance deposits	Local Auth. Negotiable bonds	Finance House Deposits	Dom. Depos.
Overnight.....	—	12 1/2%	15%-15 1/2%	—	—	15 1/2%
One day notice.....	—	—	—	—	—	15 1/2%
Two days notice.....	—	—	—	—	—	15 1/2%
One month.....	16 1/2%-15 1/2%	15%-15 1/2%	15%-15 1/2%	16%-16 1/2%	16 1/2%	16 1/2%
Two months.....	16 1/2%-15 1/2%	15%-15 1/2%	—	16%-16 1/2%	16 1/2%	16 1/2%
Three months.....	16 1/2%-15 1/2%	15%-15 1/2%	15 1/2%	16%-16 1/2%	16 1/2%	16 1/2%
Six months.....	15 1/2%-15 1/2%	15 1/2%	—	16 1/2%	16 1/2%	16 1/2%
Nine months.....	15 1/2%-15 1/2%	15 1/2%	—	16 1/2%	16 1/2%	16 1/2%
One year.....	15 1/2%-15 1/2%	15 1/2%	15 1/2%	16 1/2%	16 1/2%	16 1/2%
Two years.....	—	—	15 1/2%	—	—	—

Local authorities and finance seven days' notice others seven days fixed
 nominally three years 15% per cent; four years 15% per cent; two years 15%
 ordinary rates for prime paper. Earning rates for four-month bank bills 15
 per cent.

Approximate selling rate for one-month Treasury bill 15%-15 1/2% per cent
 one month 15%-15 1/2% per cent. Approximate selling rates for one-month bank
 bills 15%-15 1/2% per cent; one month 15%-15 1/2% per cent; one month 15%-15 1/2% per cent
 one month 15%-15 1/2% per cent.

Finance Houses Base Rates (published by the Finance Houses Association
 of New York City) for loans for sums at seven per cent per annum
 per cent. Treasury Bills: Average tender rate of discount 15.343 per cent.

OTHER CURRENCIES

Oct. 16	2	3	4	5	Note Rate
Argentina Peso	11,049 11,059	1017.6037			28.65-29
Australia Dollar	1,545 1,505	4,074.0378			74.75-75
Belgium Franc	6,815 6,815	1,111.5715			20.25-20
Finland Markka	8,045 8,065	0.4050-0.4050			10.50-10
French Francs	101.356 101.44	56.50 56.50			4.064-4.15
Hong Kong Dollar	101.91 11.13	51.01 50.0			2.15-2.25
Indian Rupee	146.50	75.50			424-429
Kuwait Dinar	0.515 0.515	0.2810-0.2820			10.11-10.50
London Pound	68.75 68.25	37.04 37.04			11.50-11.50
Malaya Dollar	4,170 4,170	2.0297-2.0297			11.10-11.10
New Zealand D.	2,284.5 2,282.0	1.1235 1.1235			172-194
Philippine P.	8.98 8.98	2.00 2.00			1.00-1.00
Singapore Dollar	3,936.5 3,920	2.00 2.00			3.51-3.51
Swiss Franc	1,762.5 1,754	0.9550 0.9550			142.14-142
T.A.E. Dinar	6.75 6.75	3.9750 3.9750			79-80

U.K. CONVERTIBLE STOCKS 17/10/81

Name and description	Size (£m)	Current price	Terms*	Cu ver date
British Land 12pc Cv. 2002	9.80	244.50	333.3	80
Hanson Trust 51pc Cv. 88-93	3.02	138.50	57.1	76
Glough Estates 10pc Cv. 87-90	5.31	215.50	187.5	78
Glough Estates 3pc Cv. 91-94	24.88	104.00	78.0	80

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. ¶ This income, expressed in per cent, is assumed from present time until income on ordinary shares is greater than income on £100 nominal of convertible at the usual rate of conversion. †† Income on £100 nominal of convertible stock at the end of the first year. ‡‡ Income is assumed to grow at 10 per cent per annum and is assumed to be convertible. §§ Income is assumed to grow at 12 per cent per annum. ¶¶ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, - is an indication of relative dearth. @ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

... RULE 163 (2) (a)

Applications granted for special

[illegible]

RULE 163 (3)

Dealings for approved companies
engaged solely in mineral
exploration.

American Oil Field Services 103 1 4
 Arctic Energy 24 4 5 6
 Atlantic Resources 240 5 6 50 5 60 3 5
 70 3 5 20 3 5 7 51
 Berkeley Exploration and Production 28
 5 61 7 6 50 2 5
 California Resource 152 7 4 5 6 7 1
 Eagle Energy Gas 87 1 10 101
 Energy Service 11 12101
 Helmar Oil Exploration 16 8
 Mathias Petroleum 175 7 5 20 30
 Scotia Resources 391 1 49 50
 Sun Oil (UK) Oil Refining Stock 120
 (By permission of the Stock
 Exchange Council)

EXCHANGES AND BULLION

Trading was fairly active

A Friday in currency land yesterday. Rates tended to fluctuate quite sharply. Speculators moved in reaction to rumors over Russian intervention in Poland. These proved to be unfounded but there was a good deal of uncertainty in the market. Sterling was sold at a heavy rate. The dollar and franc workers had voted against the company's latest pay offer. As a result the dollar is up from \$1.8460 and touched a best of \$1.8470 before falling a bit sharply in the afternoon on news to the effect that the British were extremely concerned about the situation in Poland. Trading was extremely erratic at this time and currencies quoted with 20 or even 30 spreads as a result. Sterling closed at \$1.8200-1.8250, a rise of 1.66 from Thursday's close.

GOLD

	Oct. 15		Oct. 15	
Gold Bullion (in ounces)				
Jose	\$444.446	(1242.1, 245.4)	\$443.445	(1238.9, 239.4)
Opening	441.1, 442.7	(1240.0-0.1)	447.448	(1239.1-240.0)
Morning fixing	441.25	(1239.459)	446.55	(1240.048)
Afternoon fixing	443.75	(1242.069)	446.55	(1240.005)
Gold Coins				
Kruggerand	\$458.459	(1248.1, 250.1)	\$457.459	(1245.1, 247.1)
12 Kruggerand	\$535.5, 536.6	(1251.1, 256.1)	\$534.537	(1248.1, 127.1)
14 Kruggerand	\$120.121	(1251.6)	111.122	(1246.653)
17 1/2 Kruggerand	\$49.50	(1262.2, 271)	\$48.51	(1239.2, 272)
100 Coro Sone	\$122.124	(1254.6, 271)	\$121.629	(1248.1, 271)
New Sovereigns	\$108.109	(1256.59.1)	\$105.110	(1258.59)
King Sovereigns	\$122.124	(1266.6, 27.1)	\$121.125	(1261.6, 27.1)
100 Coro. Austria	\$130.131	(1254.6, 271)	\$129.128	(1248.1, 27.1)
French 20's	\$134.135	(1271.74, 174)	\$134.136	(1271.74, 174)
50 peso Mexico	\$550.553	(1261.6, 307.1)	\$550.555	(1297.1, 259)
100 Coro. Austria	\$130.131	(1254.6, 271)	\$129.128	(1248.1, 27.1)
20 Eagles	\$596.601	(1284.2, 321.1)	\$596.601	(1289.324)

هكذا من الأهل

[illegible]

WOLSELEY HUGHES
More power to Britain's farmers.
Heating and Plumbing Merchants.
Farm and Garden Machinery, Engineering, Plastics.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

High	Low	Stock	Price	Yield	Div.
100.00	99.50	British Fund 1981	99.50	12.81	14.94
99.50	99.00	British Fund 1982	99.00	12.81	14.94
99.00	98.50	British Fund 1983	98.50	12.81	14.94
98.50	98.00	British Fund 1984	98.00	12.81	14.94
98.00	97.50	British Fund 1985	97.50	12.81	14.94
97.50	97.00	British Fund 1986	97.00	12.81	14.94
97.00	96.50	British Fund 1987	96.50	12.81	14.94
96.50	96.00	British Fund 1988	96.00	12.81	14.94
96.00	95.50	British Fund 1989	95.50	12.81	14.94
95.50	95.00	British Fund 1990	95.00	12.81	14.94
95.00	94.50	British Fund 1991	94.50	12.81	14.94
94.50	94.00	British Fund 1992	94.00	12.81	14.94
94.00	93.50	British Fund 1993	93.50	12.81	14.94
93.50	93.00	British Fund 1994	93.00	12.81	14.94
93.00	92.50	British Fund 1995	92.50	12.81	14.94
92.50	92.00	British Fund 1996	92.00	12.81	14.94
92.00	91.50	British Fund 1997	91.50	12.81	14.94
91.50	91.00	British Fund 1998	91.00	12.81	14.94
91.00	90.50	British Fund 1999	90.50	12.81	14.94
90.50	90.00	British Fund 2000	90.00	12.81	14.94
90.00	89.50	British Fund 2001	89.50	12.81	14.94
89.50	89.00	British Fund 2002	89.00	12.81	14.94
89.00	88.50	British Fund 2003	88.50	12.81	14.94
88.50	88.00	British Fund 2004	88.00	12.81	14.94
88.00	87.50	British Fund 2005	87.50	12.81	14.94
87.50	87.00	British Fund 2006	87.00	12.81	14.94
87.00	86.50	British Fund 2007	86.50	12.81	14.94
86.50	86.00	British Fund 2008	86.00	12.81	14.94
86.00	85.50	British Fund 2009	85.50	12.81	14.94
85.50	85.00	British Fund 2010	85.00	12.81	14.94
85.00	84.50	British Fund 2011	84.50	12.81	14.94
84.50	84.00	British Fund 2012	84.00	12.81	14.94
84.00	83.50	British Fund 2013	83.50	12.81	14.94
83.50	83.00	British Fund 2014	83.00	12.81	14.94
83.00	82.50	British Fund 2015	82.50	12.81	14.94
82.50	82.00	British Fund 2016	82.00	12.81	14.94
82.00	81.50	British Fund 2017	81.50	12.81	14.94
81.50	81.00	British Fund 2018	81.00	12.81	14.94
81.00	80.50	British Fund 2019	80.50	12.81	14.94
80.50	80.00	British Fund 2020	80.00	12.81	14.94
80.00	79.50	British Fund 2021	79.50	12.81	14.94
79.50	79.00	British Fund 2022	79.00	12.81	14.94
79.00	78.50	British Fund 2023	78.50	12.81	14.94
78.50	78.00	British Fund 2024	78.00	12.81	14.94
78.00	77.50	British Fund 2025	77.50	12.81	14.94
77.50	77.00	British Fund 2026	77.00	12.81	14.94
77.00	76.50	British Fund 2027	76.50	12.81	14.94
76.50	76.00	British Fund 2028	76.00	12.81	14.94
76.00	75.50	British Fund 2029	75.50	12.81	14.94
75.50	75.00	British Fund 2030	75.00	12.81	14.94
75.00	74.50	British Fund 2031	74.50	12.81	14.94
74.50	74.00	British Fund 2032	74.00	12.81	14.94
74.00	73.50	British Fund 2033	73.50	12.81	14.94
73.50	73.00	British Fund 2034	73.00	12.81	14.94
73.00	72.50	British Fund 2035	72.50	12.81	14.94
72.50	72.00	British Fund 2036	72.00	12.81	14.94
72.00	71.50	British Fund 2037	71.50	12.81	14.94
71.50	71.00	British Fund 2038	71.00	12.81	14.94
71.00	70.50	British Fund 2039	70.50	12.81	14.94
70.50	70.00	British Fund 2040	70.00	12.81	14.94
70.00	69.50	British Fund 2041	69.50	12.81	14.94
69.50	69.00	British Fund 2042	69.00	12.81	14.94
69.00	68.50	British Fund 2043	68.50	12.81	14.94
68.50	68.00	British Fund 2044	68.00	12.81	14.94
68.00	67.50	British Fund 2045	67.50	12.81	14.94
67.50	67.00	British Fund 2046	67.00	12.81	14.94
67.00	66.50	British Fund 2047	66.50	12.81	14.94
66.50	66.00	British Fund 2048	66.00	12.81	14.94
66.00	65.50	British Fund 2049	65.50	12.81	14.94
65.50	65.00	British Fund 2050	65.00	12.81	14.94
65.00	64.50	British Fund 2051	64.50	12.81	14.94
64.50	64.00	British Fund 2052	64.00	12.81	14.94
64.00	63.50	British Fund 2053	63.50	12.81	14.94
63.50	63.00	British Fund 2054	63.00	12.81	14.94
63.00	62.50	British Fund 2055	62.50	12.81	14.94
62.50	62.00	British Fund 2056	62.00	12.81	14.94
62.00	61.50	British Fund 2057	61.50	12.81	14.94
61.50	61.00	British Fund 2058	61.00	12.81	14.94
61.00	60.50	British Fund 2059	60.50	12.81	14.94
60.50	60.00	British Fund 2060	60.00	12.81	14.94
60.00	59.50	British Fund 2061	59.50	12.81	14.94
59.50	59.00	British Fund 2062	59.00	12.81	14.94
59.00	58.50	British Fund 2063	58.50	12.81	14.94
58.50	58.00	British Fund 2064	58.00	12.81	14.94
58.00	57.50	British Fund 2065	57.50	12.81	14.94
57.50	57.00	British Fund 2066	57.00	12.81	14.94
57.00	56.50	British Fund 2067	56.50	12.81	14.94
56.50	56.00	British Fund 2068	56.00	12.81	14.94
56.00	55.50	British Fund 2069	55.50	12.81	14.94
55.50	55.00	British Fund 2070	55.00	12.81	14.94
55.00	54.50	British Fund 2071	54.50	12.81	14.94
54.50	54.00	British Fund 2072	54.00	12.81	14.94
54.00	53.50	British Fund 2073	53.50	12.81	14.94
53.50	53.00	British Fund 2074	53.00	12.81	14.94
53.00	52.50	British Fund 2075	52.50	12.81	14.94
52.50	52.00	British Fund 2076	52.00	12.81	14.94
52.00	51.50	British Fund 2077	51.50	12.81	14.94
51.50	51.00	British Fund 2078	51.00	12.81	14.94
51.00	50.50	British Fund 2079	50.50	12.81	14.94
50.50	50.00	British Fund 2080	50.00	12.81	14.94
50.00	49.50	British Fund 2081	49.50	12.81	14.94
49.50	49.00	British Fund 2082	49.00	12.81	14.94
49.00	48.50	British Fund 2083	48.50	12.81	14.94
48.50	48.00	British Fund 2084	48.00	12.81	14.94
48.00	47.50	British Fund 2085	47.50	12.81	14.94
47.50	47.00	British Fund 2086	47.00	12.81	14.94
47.00	46.50	British Fund 2087	46.50	12.81	14.94
46.50	46.00	British Fund 2088	46.00	12.81	14.94
46.00	45.50	British Fund 2089	45.50	12.81	14.94
45.50	45.00	British Fund 2090	45.00	12.81	14.94
45.00	44.50	British Fund 2091	44.50	12.81	14.94
44.50	44.00	British Fund 2092	44.00	12.81	14.94
44.00	43.50	British Fund 2093	43.50	12.81	14.94
43.50	43.00	British Fund 2094	43.00	12.81	14.94
43.00	42.50	British Fund 2095	42.50	12.81	14.94
42.50	42.00	British Fund 2096	42.00	12.81	14.94
42.00	41.50	British Fund 2097	41.50	12.81	14.94
41.50	41.00	British Fund 2098	41.00	12.81	14.94
41.00	40.50	British Fund 2099	40.50	12.81	14.94
40.50	40.00	British Fund 2100	40.00	12.81	14.94
40.00	39.50	British Fund 2101	39.50	12.81	14.94
39.50	39.00	British Fund 2102	39.00	12.81	14.94
39.00	38.50	British Fund 2103	38.50	12.81	14.94
38.50	38.00	British Fund 2104	38.00	12.81	14.94
38.00	37.50	British Fund 2105	37.50	12.81	14.94
37.50	37.00	British Fund 2106	37.00	12.81	14.94
37.00	36.50	British Fund 2107	36.50	12.81	14.94
36.50	36.00	British Fund 2108	36.00	12.81	14.94
36.00	35.50	British Fund 2109	35.50	12.81	14.94
35.50	35.00	British Fund 2110	35.00	12.81	14.94
35.00	34.50	British Fund 2111	34.50	12.81	14.94
34.50	34.00	British Fund 2112	34.00	12.81	14.94
34.00	33.50	British Fund 2113	33.50	12.81	14.94
33.50	33.00	British Fund 2114	33.00	12.81	14.94
33.00	32.50	British Fund 2115	32.50	12.81	14.94
32.50	32.00	British Fund 2116	32.00	12.81	14.94
32.00	31.50	British Fund 2117	31.50	12.81	14.94
31.50	31.00	British Fund 2118	31.00	12.81	14.94
31.00	30.50	British Fund 2119	30.50	12.81	14.94
30.50	30.00	British Fund 2120	30.00	12.81	14.94
30.00	29.50	British Fund 2121	29.50	12.81	14.94
29.50	29.00	British Fund 2122	29.00	12.81	14.94
29.00	28.50	British Fund 2123	28.50	12.81	14.94
28.50	28.00	British Fund 2124	28.00	12.81	14.94
28.00	27.50	British Fund 2125	27.50	12.81	14.94
27.50	27.00	British Fund 2126	27.00	12.81	14.94
27.00	26.50	British Fund 2127	26.50	12.81	14.94
26.50	26.00	British Fund 2128	26.00	12.81	14.94
26.00	25.50	British Fund 2129	25.50	12.81	14.94
25.50	25.00	British Fund 2130	25.00	12.81	14.94
25.00	24.50	British Fund 2131	24.50	12.81	14.94
24.50	24.00	British Fund 2132	24.00	12.81	14.94
24.00	23.50	British Fund 2133	23.50	12.81	14.94
23.50	23.00	British Fund 2134	23.00	12.81	14.94
23.00	22.50	British Fund 2135	22.50	12.81	14.94
22.50	22.00	British Fund 2136	22.00	12.81	14.94
22.00	21.50	British Fund 2137	21.50	12.81	14.94
21.50	21.00	British Fund 2138	21.00	12.81	14.94
21.00	20.50	British Fund 2139	20.50	12.81	14.94
20.50	20.00	British Fund 2140	20.00	12.81	14.94
20.00	19.50	British Fund 2141	19.50	12.81	14.94
19.50	19.00	British Fund 2142	19.00	12.81	14.94
19.00	18.50	British Fund 2143	18.50	12.81	14.94
18.50	18.00	British Fund 2144	18.00	12.81	14.94
18.00	17.50	British Fund 2145	17.50	12.81	14.94
17.50	17.00	British Fund 2146	17.00	12.81	14.94
17.00	16.50	British Fund 2147	16.50	12.81	14.94
16.50	16.00	British Fund 2148	16.00	12.81	14.94
16.00	15.50	British Fund 2149	15.50	12.81	14.94
15.50	15.00	British Fund 2150	15.00	12.81	14.94
15.00	14.50	British Fund 2151	14.50	12.81	14.94
14.50	14.00	British Fund 2152	14.00	12.81	14.94
14.00	13.50	British Fund 2153	13.50	12.81	14.94
13.50	13.00	British Fund 2154	13.00	12.81	14.94
13.00	12.50	British Fund 2155	12.50	12.81	14.94
12.50	12.00	British Fund 2156	12.00	12.81	14.94
12.00	11.50	British Fund 2157	11.50	12.81	14

OIL AND GAS—Continued

[illegible]

Bryant Properties

FOR QUALITY DEVELOPMENTS
IN THE SOUTH AND MIDLANDS

021 704 5111

MINES—Continued

Australian

	High	Low	Stock	Price	±	Int.	Int.	Int.	Int.
45	41	32	Acacia 50c	45	26	02.5c	1	3	1
21	20	19	ACM 20c	19	19	02.5c	1	3	1
22	21	20	Anglo Gold Mt. 25c	21	21	02.5c	1	3	1
23	22	21	Bonanza Corp.	138	138	02.5c	1	3	1
24	23	22	Bushmount 1 Km	173	173	02.5c	1	3	1
25	24	23	CRA 50c	24	24	02.5c	1	3	1
26	25	24	Central Pacific	10	10	02.5c	1	3	1
27	26	25	Central Pacific	10	10	02.5c	1	3	1
28	27	26	Central Pacific	10	10	02.5c	1	3	1
29	28	27	Central Pacific	10	10	02.5c	1	3	1
30	29	28	Central Pacific	10	10	02.5c	1	3	1
31	30	29	Central Pacific	10	10	02.5c	1	3	1
32	31	30	Central Pacific	10	10	02.5c	1	3	1
33	32	31	Central Pacific	10	10	02.5c	1	3	1
34	33	32	Central Pacific	10	10	02.5c	1	3	1
35	34	33	Central Pacific	10	10	02.5c	1	3	1
36	35	34	Central Pacific	10	10	02.5c	1	3	1
37	36	35	Central Pacific	10	10	02.5c	1	3	1
38	37	36	Central Pacific	10	10	02.5c	1	3	1
39	38	37	Central Pacific	10	10	02.5c	1	3	1
40	39	38	Central Pacific	10	10	02.5c	1	3	1
41	40	39	Central Pacific	10	10	02.5c	1	3	1
42	41	40	Central Pacific	10	10	02.5c	1	3	1
43	42	41	Central Pacific	10	10	02.5c	1	3	1
44	43	42	Central Pacific	10	10	02.5c	1	3	1
45	44	43	Central Pacific	10	10	02.5c	1	3	1
46	45	44	Central Pacific	10	10	02.5c	1	3	1
47	46	45	Central Pacific	10	10	02.5c	1	3	1
48	47	46	Central Pacific	10	10	02.5c	1	3	1
49	48	47	Central Pacific	10	10	02.5c	1	3	1
50	49	48	Central Pacific	10	10	02.5c	1	3	1
51	50	49	Central Pacific	10	10	02.5c	1	3	1
52	51	50	Central Pacific	10	10	02.5c	1	3	1
53	52	51	Central Pacific	10	10	02.5c	1	3	1
54	53	52	Central Pacific	10	10	02.5c	1	3	1
55	54	53	Central Pacific	10	10	02.5c	1	3	1
56	55	54	Central Pacific	10	10	02.5c	1	3	1
57	56	55	Central Pacific	10	10	02.5c	1	3	1
58	57	56	Central Pacific	10	10	02.5c	1	3	1
59	58	57	Central Pacific	10	10	02.5c	1	3	1
60	59	58	Central Pacific	10	10	02.5c	1	3	1
61	60	59	Central Pacific	10	10	02.5c	1	3	1
62	61	60	Central Pacific	10	10	02.5c	1	3	1
63	62	61	Central Pacific	10	10	02.5c	1	3	1
64	63	62	Central Pacific	10	10	02.5c	1	3	1
65	64	63	Central Pacific	10	10	02.5c	1	3	1
66	65	64	Central Pacific	10	10	02.5c	1	3	1
67	66	65	Central Pacific	10	10	02.5c	1	3	1
68	67	66	Central Pacific	10	10	02.5c	1	3	1
69	68	67	Central Pacific	10	10	02.5c	1	3	1
70	69	68	Central Pacific	10	10	02.5c	1	3	1
71	70	69	Central Pacific	10	10	02.5c	1	3	1
72	71	70	Central Pacific	10	10	02.5c	1	3	1
73	72	71	Central Pacific	10	10	02.5c	1	3	1
74	73	72	Central Pacific	10	10	02.5c	1	3	1
75	74	73	Central Pacific	10	10	02.5c	1	3	1
76	75	74	Central Pacific	10	10	02.5c	1	3	1
77	76	75	Central Pacific	10	10	02.5c	1	3	1
78	77	76	Central Pacific	10	10	02.5c	1	3	1
79	78	77	Central Pacific	10	10	02.5c	1	3	1
80	79	78	Central Pacific	10	10	02.5c	1	3	1
81	80	79	Central Pacific	10	10	02.5c	1	3	1
82	81	80	Central Pacific	10	10	02.5c	1	3	1
83	82	81	Central Pacific	10	10	02.5c	1	3	1
84	83	82	Central Pacific	10	10	02.5c	1	3	1
85	84	83	Central Pacific	10	10	02.5c	1	3	1
86	85	84	Central Pacific	10	10	02.5c	1	3	1
87	86	85	Central Pacific	10	10	02.5c	1	3	1
88	87	86	Central Pacific	10	10	02.5c	1	3	1
89	88	87	Central Pacific	10	10	02.5c	1	3	1
90	89	88	Central Pacific	10	10	02.5c	1	3	1
91	90	89	Central Pacific	10	10	02.5c	1	3	1
92	91	90	Central Pacific	10	10	02.5c	1	3	1
93	92	91	Central Pacific	10	10	02.5c	1	3	1
94	93	92	Central Pacific	10	10	02.5c	1	3	1
95	94	93	Central Pacific	10	10	02.5c	1	3	1
96	95	94	Central Pacific	10	10	02.5c	1	3	1
97	96	95	Central Pacific	10	10	02.5c	1	3	1
98	97	96	Central Pacific	10	10	02.5c	1	3	1
99	98	97	Central Pacific	10	10	02.5c	1	3	1
100	99	98	Central Pacific	10	10	02.5c	1	3	1
101	100	99	Central Pacific	10	10	02.5c	1	3	1
102	101	100	Central Pacific	10	10	02.5c	1	3	1
103	102	101	Central Pacific	10	10	02.5c	1	3	1
104	103	102	Central Pacific	10	10	02.5c	1	3	1
105	104	103	Central Pacific	10	10	02.5c	1	3	1
106	105	104	Central Pacific	10	10	02.5c	1	3	1
107	106	105	Central Pacific	10	10	02.5c	1	3	1
108	107	106	Central Pacific	10	10	02.5c	1	3	1
109	108	107	Central Pacific	10	10	02.5c	1	3	1
110	109	108	Central Pacific	10	10	02.5c	1	3	1
111	110	109	Central Pacific	10	10	02.5c	1	3	1
112	111	110	Central Pacific	10	10	02.5c	1	3	1
113	112	111	Central Pacific	10	10	02.5c	1	3	1
114	113	112	Central Pacific	10	10	02.5c	1	3	1
115	114	113	Central Pacific	10	10	02.5c	1	3	1
116	115	114	Central Pacific	10	10	02.5c	1	3	1
117	116	115	Central Pacific	10	10	02.5c	1	3	1
118	117	116	Central Pacific	10	10	02.5c	1	3	1
119	118	117	Central Pacific	10	10	02.5c	1	3	1
120	119	118	Central Pacific	10	10	02.5c	1	3	1
121	120	119	Central Pacific	10	10	02.5c	1	3	1
122	121	120	Central Pacific	10	10	02.5c	1	3	1
123	122	121	Central Pacific	10	10	02.5c	1	3	1
124	123	122	Central Pacific	10	10	02.5c	1	3	1
125	124	123	Central Pacific	10	10	02.5c	1	3	1
126	125	124	Central Pacific	10	10	02.5c	1	3	1
127	126	125	Central Pacific	10	10	02.5c	1	3	1
128	127	126	Central Pacific	10	10	02.5c	1	3	1
129	128	127	Central Pacific	10	10	02.5c	1	3	1
130	129	128	Central Pacific	10	10	02.5c	1	3	1
131	130	129	Central Pacific	10	10	02.5c	1	3	1
132	131	130	Central Pacific	10	10	02.5c	1	3	1
133	132	131	Central Pacific	10	10	02.5c	1	3	1
134	133	132	Central Pacific	10	10	02.5c	1	3	1
135	134	133	Central Pacific	10	10	02.5c	1	3	1
136	135	134	Central Pacific	10	10	02.5c	1	3	1
137	136	135	Central Pacific	10	10	02.5c	1	3	1
138	137	136	Central Pacific	10	10	02.5c	1	3	1
139	138	137	Central Pacific	10	10	02.5c	1	3	1
140	139	138	Central Pacific	10	10	02.5c	1	3	1
141	140	139	Central Pacific	10	10	02.5c	1	3	1
142	141	140	Central Pacific	10	10	02.5c	1	3	1
143	142	141	Central Pacific	10	10	02.5c	1	3	1
144	143	142	Central Pacific	10	10	02.5c	1	3	1
145	144	143	Central Pacific	10	10	02.5c	1	3	1
146	145	144	Central Pacific	10	10	02.5c	1	3	1
147	146	145	Central Pacific	10	10	02.5c	1	3	1
148	147	146	Central Pacific	10	10	02.5c	1	3	1
149	148	147	Central Pacific	10	10	02.5c	1	3	1
150	149	148	Central Pacific	10	10	02.5c	1	3	1
151	150	149	Central Pacific	10	10	02.5c	1	3	1
152	151	150	Central Pacific	10	10	02.5c	1	3	1
153	152	151	Central Pacific	10	10	02.5c	1	3	1
154	153	152	Central Pacific	10	10	02.5c	1	3	1
155	154	153	Central Pacific	10	10	02.5c	1	3	1
156	155	154	Central Pacific	10	10	02.5c	1	3	1
157	156	155	Central Pacific	10	10	02.5c	1	3	1
158	157	156	Central Pacific	10	10	02.5c	1	3	1
159	158	157	Central Pacific	10	10	02.5c	1	3	1
160	159	158	Central Pacific	10	10	02.5c	1	3	1
161	160	159	Central Pacific	10	10	02.5c	1	3	1
162	161	160	Central Pacific	10	10	02.5c	1	3	1
163	162	161	Central Pacific	10	10	02.5c	1	3	1
164	163	162	Central Pacific	10	10	02.5c	1	3	1
165	164	163	Central Pacific	10	10	02.5c	1	3	1
166	165	164	Central Pacific	10	10	02.5c	1	3	1
167	166	165	Central Pacific	10	10	02.5c	1	3	1
168	167	166	Central Pacific	10	10	02.5c	1	3	1
169	168	167	Central Pacific	10	10	02.5c	1	3	1
170	169	168	Central Pacific	10	10	02.5c	1	3	1
171	170	169	Central Pacific	10	10	02.5c	1	3	1
172	171	170	Central Pacific	10	10	02.5c	1	3	1
173	172	171	Central Pacific	10	10	02.5c	1	3	1
174	173	172	Central Pacific	10	10	02.5c	1	3	1
175	174	173	Central Pacific	10</					

02	932	Do. Spc Ln. 81	£102	...	08%	96.3	17.
2	167	Warren Plants.	236	-2	+10.0	2.3	6.

[illegible]

44	21	WST West Coast, 10p	585	-10	-	-
45	21	Hars Exptn, 51p	586	-	-	-

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest available figures and accurate and where possible, are updated on half-yearly figures. P/E's are calculated on "full" distribution basis, earnings per share being computed on profit after taxation and undivided APL; where applicable, bracketed figures indicate 10 per cent or other difference if calculated on "mid" distribution. Covers are based on "medium" distribution; the companies gross dividend costs are shown after provision, excluding directors' fees. Dividends are shown in pence and adjusted to APL. Yields are based on middle prices, are gross, adjusted to APL of 30 per cent and allow for value of declared distribution and rights.

* "Free" Share

* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

* Interim since increased or resumed.

* Interim since reduced, passed or deferred.

* Free-to non-residents on application.

220	Assam Docars F.L.	230	-----	6.0	1.7
178	Assam Frontier F.L.	200	+7	10.0	—

429	576	Laureate Plants 21	370	28.1	+
430	577	Laureate Plants 22	371	28.5	+
431	578	Laureate Plants 23	372	28.9	+
432	579	Laureate Plants 24	373	29.3	+
433	580	Laureate Plants 25	374	29.7	+
434	581	Laureate Plants 26	375	30.1	+
435	582	Laureate Plants 27	376	30.5	+
436	583	Laureate Plants 28	377	30.9	+
437	584	Laureate Plants 29	378	31.3	+
438	585	Laureate Plants 30	379	31.7	+
439	586	Laureate Plants 31	380	32.1	+
440	587	Laureate Plants 32	381	32.5	+
441	588	Laureate Plants 33	382	32.9	+
442	589	Laureate Plants 34	383	33.3	+
443	590	Laureate Plants 35	384	33.7	+
444	591	Laureate Plants 36	385	34.1	+
445	592	Laureate Plants 37	386	34.5	+
446	593	Laureate Plants 38	387	34.9	+
447	594	Laureate Plants 39	388	35.3	+
448	595	Laureate Plants 40	389	35.7	+
449	596	Laureate Plants 41	390	36.1	+
450	597	Laureate Plants 42	391	36.5	+
451	598	Laureate Plants 43	392	36.9	+
452	599	Laureate Plants 44	393	37.3	+
453	600	Laureate Plants 45	394	37.7	+
454	601	Laureate Plants 46	395	38.1	+
455	602	Laureate Plants 47	396	38.5	+
456	603	Laureate Plants 48	397	38.9	+
457	604	Laureate Plants 49	398	39.3	+
458	605	Laureate Plants 50	399	39.7	+
459	606	Laureate Plants 51	400	40.1	+
460	607	Laureate Plants 52	401	40.5	+
461	608	Laureate Plants 53	402	40.9	+
462	609	Laureate Plants 54	403	41.3	+
463	610	Laureate Plants 55	404	41.7	+
464	611	Laureate Plants 56	405	42.1	+
465	612	Laureate Plants 57	406	42.5	+
466	613	Laureate Plants 58	407	42.9	+
467	614	Laureate Plants 59	408	43.3	+
468	615	Laureate Plants 60	409	43.7	+
469	616	Laureate Plants 61	410	44.1	+
470	617	Laureate Plants 62	411	44.5	+
471	618	Laureate Plants 63	412	44.9	+
472	619	Laureate Plants 64	413	45.3	+
473	620	Laureate Plants 65	414	45.7	+
474	621	Laureate Plants 66	415	46.1	+
475	622	Laureate Plants 67	416	46.5	+
476	623	Laureate Plants 68	417	46.9	+
477	624	Laureate Plants 69	418	47.3	+
478	625	Laureate Plants 70	419	47.7	+
479	626	Laureate Plants 71	420	48.1	+
480	627	Laureate Plants 72	421	48.5	+
481	628	Laureate Plants 73	422	48.9	+
482	629	Laureate Plants 74	423	49.3	+
483	630	Laureate Plants 75	424	49.7	+
484	631	Laureate Plants 76	425	50.1	+
485	632	Laureate Plants 77	426	50.5	+
486	633	Laureate Plants 78	427	50.9	+
487	634	Laureate Plants 79	428	51.3	+
488	635	Laureate Plants 80	429	51.7	+
489	636	Laureate Plants 81	430	52.1	+
490	637	Laureate Plants 82	431	52.5	+
491	638	Laureate Plants 83	432	52.9	+
492	639	Laureate Plants 84	433	53.3	+
493	640	Laureate Plants 85	434	53.7	+
494	641	Laureate Plants 86	435	54.1	+
495	642	Laureate Plants 87	436	54.5	+
496	643	Laureate Plants 88	437	54.9	+
497	644	Laureate Plants 89	438	55.3	+
498	645	Laureate Plants 90	439	55.7	+
499	646	Laureate Plants 91	440	56.1	+
500	647	Laureate Plants 92	441	56.5	+
501	648	Laureate Plants 93	442	56.9	+
502	649	Laureate Plants 94	443	57.3	+
503	650	Laureate Plants 95	444	57.7	+
504	651	Laureate Plants 96	445	58.1	+
505	652	Laureate Plants 97	446	58.5	+
506	653	Laureate Plants 98	447	58.9	+
507	654	Laureate Plants 99	448	59.3	+
508	655	Laureate Plants 100	449	59.7	+
509	656	Laureate Plants 101	450	60.1	+
510	657	Laureate Plants 102	451	60.5	+
511	658	Laureate Plants 103	452	60.9	+
512	659	Laureate Plants 104	453	61.3	+
513	660	Laureate Plants 105	454	61.7	+
514	661	Laureate Plants 106	455	62.1	+
515	662	Laureate Plants 107	456	62.5	+
516	663	Laureate Plants 108	457	62.9	+
517	664	Laureate Plants 109	458	63.3	+
518	665	Laureate Plants 110	459	63.7	+
519	666	Laureate Plants 111	460	64.1	+
520	667	Laureate Plants 112	461	64.5	+
521	668	Laureate Plants 113	462	64.9	+
522	669	Laureate Plants 114	463	65.3	+
523	670	Laureate Plants 115	464	65.7	+
524	671	Laureate Plants 116	465	66.1	+
525	672	Laureate Plants 117	466	66.5	+
526	673	Laureate Plants 118	467	66.9	+
527	674	Laureate Plants 119	468	67.3	+
528	675	Laureate Plants 120	469	67.7	+
529	676	Laureate Plants 121	470	68.1	+
530	677	Laureate Plants 122	471	68.5	+
531	678	Laureate Plants 123	472	68.9	+
532	679	Laureate Plants 124	473	69.3	+
533	680	Laureate Plants 125	474	69.7	+
534	681	Laureate Plants 126	475	70.1	+
535	682	Laureate Plants 127	476	70.5	+
536	683	Laureate Plants 128	477	70.9	+
537	684	Laureate Plants 129	478	71.3	+
538	685	Laureate Plants 130	479	71.7	+
539	686	Laureate Plants 131	480	72.1	+
540	687	Laureate Plants 132	481	72.5	+
541	688	Laureate Plants 133	482	72.9	+
542	689	Laureate Plants 134	483	73.3	+
543	690	Laureate Plants 135	484	73.7	+
544	691	Laureate Plants 136	485	74.1	+
545	692	Laureate Plants 137	486	74.5	+
546	693	Laureate Plants 138	487	74.9	+
547	694	Laureate Plants 139	488	75.3	+
548	695	Laureate Plants 140	489	75.7	+
549	696	Laureate Plants 141	490	76.1	+
550	697	Laureate Plants 142	491	76.5	+
551	698	Laureate Plants 143	492	76.9	+
552	699	Laureate Plants 144	493	77.3	+
553	700	Laureate Plants 145	494	77.7	+
554	701	Laureate Plants 146	495	78.1	+
555	702	Laureate Plants 147	496	78.5	+
556	703	Laureate Plants 148	497	78.9	+
557	704	Laureate Plants 149	498	79.3	+
558	705	Laureate Plants 150	499	79.7	+
559	706	Laureate Plants 151	500	80.1	+
560	707	Laureate Plants 152	501	80.5	+
561	708	Laureate Plants 153	502	80.9	+
562	709	Laureate Plants 154	503	81.3	+
563	710	Laureate Plants 155	504	81.7	+
564	711	Laureate Plants 156	505	82.1	+
565	712	Laureate Plants 157	506	82.5	+
566	713	Laureate Plants 158	507	82.9	+
567	714	Laureate Plants 159	508	83.3	+
568	715	Laureate Plants 160	509	83.7	+
569	716	Laureate Plants 161	510	84.1	+
570	717	Laureate Plants 162	511	84.5	+
571	718	Laureate Plants 163	512	84.9	+
572	719	Laureate Plants 164	513	85.3	+
573	720	Laureate Plants 165	514	85.7	+
574	721	Laureate Plants 166	515	86.1	+
575	722	Laureate Plants 167	516	86.5	+
576	723	Laureate Plants 168	517	86.9	+
577	724	Laureate Plants 169	518	87.3	+
578	725	Laureate Plants 170	519	87.7	+
579	726	Laureate Plants 171	520	88.1	+
580	727	Laureate Plants 172	521	88.5	+
581	728	Laureate Plants 173	522	88.9	+
582	729	Laureate Plants 174	523	89.3	+
583	730	Laureate Plants 175	524	89.7	+
584	731	Laureate Plants 176	525	90.1	+
585	732	Laureate Plants 177	526	90.5	+
586	733	Laureate Plants 178	527	90.9	+
587	734	Laureate Plants 179	528	91.3	+
588	735	Laureate Plants 180	529	91.7	+
589	736	Laureate Plants 181	530	92.1	+
590	737	Laureate Plants 182	531	92.5	+
591	738	Laureate Plants 183	532	92.9	+
592	739	Laureate Plants 184	533	93.3	+
593	740	Laureate Plants 185	534	93.7	+
594	741	Laureate Plants 186	535	94.1	+
595	742	Laureate Plants 187	536	94.5	+
596	743	Laureate Plants 188	537	94.9	+
597	744	Laureate Plants 189	538	95.3	+
598	745	Laureate Plants 190	539	95.7	+
599	746	Laureate Plants 191	540	96.1	+
600	747	Laureate Plants 192	541	96.5	+
601	748	Laureate Plants 193	542	96.9	+
602	749	Laureate Plants 194	543	97.3	+
603	750	Laureate Plants 195	544	97.7	+
604	751	Laureate Plants 196	545	98.1	+
605	752	Laureate Plants 197	546	98.5	+
606	753	Laureate Plants 198	547	98.9	+
607	754	Laureate Plants 199	548	99.3	+
608	755	Laureate Plants 200	549	99.7	+
609	756	Laureate Plants 201	550	100.1	+
610	757	Laureate Plants 202	551	100.5	+
611	758	Laureate Plants 203	552	100.9	+
612	759	Laureate Plants 204	553	101.3	+
613	760	Laureate Plants 205	554	101.7	+
614	761	Laureate Plants 206	555	102.1	+
615	762	Laureate Plants 207	556	102.5	+
616	763	Laureate Plants 208	557	102.9	+
617	764	Laureate Plants 209	558	103.3	+
618	765	Laureate Plants 210	559	103.7	+
619	766	Laureate Plants 211	560	104.1	+
620	767	Laureate Plants 212	561	104.5	+
621	768	Laureate Plants 213	562	104.9	+
622	769	Laureate Plants 214	563	105.3	+
623	770	Laureate Plants 215	564	105.7	+
624	771	Laureate Plants 216	565	106.1	+
625	772	Laureate Plants 217	566	106.5	+
626	773	Laureate Plants 218	567	106.9	+
627	774	Laureate Plants 219	568	107.3	+
628	775	Laureate Plants 220	569	107.7	+
629	776	Laureate Plants 221	570	108.1	+
630	777	Laureate Plants 222	571	108.5	+
631	778	Laureate Plants 223	572	108.9	+
632	779	Laureate Plants 224	573	109.3	+
633	780	Laureate Plants 225	574	109.7	+
634	781	Laureate Plants 226	575	110.1	+
635	782	Laureate Plants 227	576	110.5	+
636	783	Laureate Plants 228	577	110.9	+
637	784	Laureate Plants 229	578	111.3	+
638	785	Laureate Plants 230	579	111.7	+
639	786	Laureate Plants 231	580	112.1	+
640	787	Laureate Plants 232	581	112.5	+
641	788	Laureate Plants 233	582	112.9	+
642	789	Laureate Plants 234	583	113.3	+
643	790	Laureate Plants 235	584	113.7	+
644	791	Laureate Plants 236	585	114.1	+
645	792	Laureate Plants 237	586	114.5	+
646	793	Laureate Plants 238	587	114.9	+
647	794	Laureate Plants 239	588	115.3	+
648	795	Laureate Plants 240	589	115.7	+
649	796	Laureate Plants 241	590	116.1	+
650	797	Laureate Plants 242	591	116.5	+
651	798	Laureate Plants 243	592	116.9	+
652	799	Laureate Plants 244	593	117.3	+
653	800	Laureate Plants 245	594	117.7	+
654	801	Laureate Plants 246	595		

[illegible]

249	Grootvlei Zsc	532	-19	10204c	1.2
492	Kinross R1	765	+13	0166c	•
91	Lesig 65c	150	+5	054c	•

[illegible][illegible]

1210	Free State Dev. 50c	300	Q471c	1.9
1215	F.S.Geduld 50c	£233 ₄	+1 ₂	10950c	1.9
1255	Harmony 50c	806		10360c	1.3

[illegible]

16.8	Hopkins Bros.	60	Concrete Prods.	99	23
17.0	Johns Inc.	50	Medline Holdings	91	3
17.1	U.S. Steel	100	Trinity Ropes	61	23
17.2	O.M. Sm. Co.	120	Irish Ropes	61	23
17.3	Potter (Ch. H.)	700	Jacobs	60	23
17.4	First Hi-Ho	700	U.S. Steel	60	23
17.5	Shirley	90	U.S. Steel	60	23
17.6	Shirley	90	U.S. Steel	60	23
17.7	Shirley	90	U.S. Steel	60	23
17.8	Shirley	90	U.S. Steel	60	23
17.9	Shirley	90	U.S. Steel	60	23
18.0	Shirley	90	U.S. Steel	60	23
18.1	Shirley	90	U.S. Steel	60	23
18.2	Shirley	90	U.S. Steel	60	23
18.3	Shirley	90	U.S. Steel	60	23
18.4	Shirley	90	U.S. Steel	60	23
18.5	Shirley	90	U.S. Steel	60	23
18.6	Shirley	90	U.S. Steel	60	23
18.7	Shirley	90	U.S. Steel	60	23
18.8	Shirley	90	U.S. Steel	60	23
18.9	Shirley	90	U.S. Steel	60	23
19.0	Shirley	90	U.S. Steel	60	23
19.1	Shirley	90	U.S. Steel	60	23
19.2	Shirley	90	U.S. Steel	60	23
19.3	Shirley	90	U.S. Steel	60	23
19.4	Shirley	90	U.S. Steel	60	23
19.5	Shirley	90	U.S. Steel	60	23
19.6	Shirley	90	U.S. Steel	60	23
19.7	Shirley	90	U.S. Steel	60	23
19.8	Shirley	90	U.S. Steel	60	23
19.9	Shirley	90	U.S. Steel	60	23
20.0	Shirley	90	U.S. Steel	60	23

58	Rand Lon. Coal 50c.	82	+1	—	—
291 ₂	Do. Pref. 50c.	31 ^{1/2}	—	Q8.5c	—
230	Rand Min. Props. R1	335	+5	4024c	21

[illegible]

32	7	P & O Ltd.	10	10	11	11	8
31	7	Distillers	10	10	10	10	8
30	7	Electric	10	10	10	10	8
29	7	D.F.C.	10	10	10	10	8
28	7	Gen. Accident	10	10	10	10	8
27	7	Gen. Electric	10	10	10	10	8
26	7	Globe	10	10	10	10	8
25	7	Grand Mer.	10	10	10	10	8
24	7	G.U.S. W.	10	10	10	10	8
23	7	H.K. & N.	10	10	10	10	8
22	7	Johnson	10	10	10	10	8
21	7	Kaiser Steel	10	10	10	10	8
20	7	London	10	10	10	10	8
19	7	London	10	10	10	10	8
18	7	London	10	10	10	10	8
17	7	London	10	10	10	10	8
16	7	London	10	10	10	10	8
15	7	London	10	10	10	10	8
14	7	London	10	10	10	10	8
13	7	London	10	10	10	10	8
12	7	London	10	10	10	10	8
11	7	London	10	10	10	10	8
10	7	London	10	10	10	10	8
9	7	London	10	10	10	10	8
8	7	London	10	10	10	10	8
7	7	London	10	10	10	10	8
6	7	London	10	10	10	10	8
5	7	London	10	10	10	10	8
4	7	London	10	10	10	10	8
3	7	London	10	10	10	10	8
2	7	London	10	10	10	10	8
1	7	London	10	10	10	10	8
0	7	London	10	10	10	10	8

